هذا من الأصل

WEATHER — PARIS: Friday, scattered ... Temp. 12-6 (54-43). Saturday, possible ... LONDON: Friday, rain first, brighter ... Temp. 11-10 (52-50). Saturday, cloudy, ... CHANNEL: Moderate. ROME: Friday, ... Temp. 7—4 (45-25). NEW YORK: Friday, ... Temp. 6-2 (43-35).
...NAL WEATHER—COMICS PAGE.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Austria	12 S.	Kenya	Shs.
Belgium	30 B.Fr.	Lebanon	£L. 2.25
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Egypt	35 P	Morocco	2.50 Dr
Eire	22 P	Netherlands	1.50 Fior
Finland	2.5c F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr
Germany	1.50 D.M	Portugal	17.50 Esc
Great Britain	20 P	Spain	40 Ptas.
Greece	18 Drs.	Sweden	2.75 S.Kr
India	Rs 7	Switzerland	1.70 S.Fr.
Iran	50 Rials	Turkey	£T. 12
Italy	400 Lire	U.S. Military (Eur.)	$0.35
Israel	7.£ 7.50	Yugoslavia	15 D

29,509 — PARIS, FRIDAY, DECEMBER 23, 1977 — Established 1887



Associated Press.
Hostages rush out of a Subic Bay bank after subduing a gunman and Marines prepare to rush in.

After Threat to Burn Pregnant Woman

...ilipino Hostages Kill Gunman, End Bank Siege

...IC BAY, Philippines, Dec. ...P).—Enraged by a Filipino ...an's threat to burn a ... woman, male hostages ...and shot him to death in a ... bank building on the U.S. ... base at Subic Bay, ending ... hour siege, officials said.

Comdr. Michael Sherman, ... base public affairs officer, ... Navy officers negotiating ... the gunman by telephone ... him: "If you're not going ... the use us any hostages, we will ... to give you any food."

... think this angered the gun... and he threatened to burn ... pregnant woman," Comdr. ... said. "The male hos... jumped in at that time, ... heard shots and screams. ... next thing we knew, people ... running out of this bank."

Marines found the gun... unconscious and took him ... base hospital. Comdr. ... said he died two hours ... of a massive skull fracture.

... said he did not think ..., who had not yet been ..., regained consciousness.

... 14 hostages were being ... by Philippine author... Comdr. Sherman said. He ... that the only persons ... were the bank manager, ... Villalux, who had cuts ... scalp, and a man who ... bitten on an arm.

... the hostages were Filipinos, ... Sherman reported. He ... nine were employees of the ... four were auditors and one ... businessman. Earlier re... of 21 hostages were re...

... with a .38-caliber re... the man entered the bank ... afternoon and ordered ... manager to telephone a Marine guard at the base gate and tell him the bank was being robbed.

A contingent of Marines and Filipino base security men, along with Philippine soldiers and local police, surrounded the bank.

The gunman initially demanded to talk with Rear Adm. Huntington Hardisty, who took command of the base last week, then changed his mind and asked for a helicopter, but he did not give his intended destination, Comdr. Sherman said.

The captives said the gunman told them he wanted to give the bank's money to the poor by dumping it from the helicopter.

The gunman set three deadlines yesterday for the Navy to provide him with a helicopter in exchange for hostages. A helicopter was sent at each deadline, but each time the man refused to free any captives, apparently because the aircraft was landing more than 100 yards from the bank.

"He threatened to blow up the bank. He claimed he had a hand grenade and a time bomb," the spokesman said. However, no explosives were found.

Officials cut off electric power to the bank, leaving the building without lights or air conditioning. The temperature was as high as the 90s (Fahrenheit) yesterday and was in the 80s today.

No food was sent to the bank during the siege. Early today, 42 hours after the siege began, he sent out a hostage to a nearby canteen, but Philippine authorities refused to let the man return to the bank.

Comdr. Sherman said that after the gunman was overpowered, the bank manager came out of the bank carrying the gunman's revolver, and another hostage carried a shotgun the man had taken from a bank guard.

Manila's Dealing With U.S. Affected

5-Year Aquino Case May Be Near Resolution

By Jay Mathews

MANILA, Dec. 22 (WP).—A bright-eyed girl in a T-shirt, long trousers and sneakers scurried happily about the courtroom oblivious to the stern talk of the soldiers and lawyers.

To Kris Aquino, 6, it was all very natural. Her father, former Sen. Benigno Aquino, is the Philippines' most celebrated political prisoner, and she has been in and out of courtrooms and prisons all her life. He has been in prison since she was a year old.

Now the murder, subversion and arms-possession case against Mr. Aquino, 45, has taken another turn, and the five-year-old case may be approaching a climax.

After resolutely refusing to acknowledge the jurisdiction of a military tribunal during months of trial proceedings, Mr. Aquino was suddenly sentenced on Nov. 25 to be executed by a firing squad. There was an international uproar.

Philippine President Ferdinand Marcos, who had Mr. Aquino, his leading political opponent, arrested the day he declared martial law in September, 1972, quickly reopened the case. Then the Supreme Court ordered all parties to wait while it decided if due process had been violated.

Little of this is likely to please Mr. Marcos, who has been attempting the difficult task of both putting Mr. Aquino out of sight and silencing the prisoner's outside supporters. The case has become a hindrance in Mr. Marcos's dealings with the United States. The State Department expressed official concern about the Aquino sentence, and Congress must eventually approve a new military bases agreement that Mr. Marcos would like to conclude.

As a measure of his growing sensitivity about the issue, Mr. Marcos has tightened his formerly relaxed stance toward journalists who want to interview Mr. Aquino.

Mr. Marcos has offered Mr. Aquino exile, probably to the United States, if he will admit his guilt, something Mr. Aquino will not do. The day may come when Mr. Marcos offers Mr. Aquino exile with no strings attached, allowing him to join the other vocal Philippine dissidents in the United States but removing him as a lightning rod for international sympathy.

To do that, Mr. Marcos needs Mr. Aquino's cooperation, which is not entirely assured. The former war hero, provincial governor and youngest senator ever elected in the country is the key symbol of resistance to Mr. Marcos's martial-law rule. He has done more by simply remaining in prison than any of his fellow dissidents have done in speaking and publishing articles against Mr. Marcos. Mr. Aquino admitted to an interviewer that he thought his job now was being in jail. His grandfather was imprisoned by U.S. forces for helping lead the Philippine revolt at the turn of the century, and his father was jailed after World War II for participating in the collaborationist government under the Japanese.

Some of Mr. Aquino's attorneys argue that he should stay in jail at all costs, eroding Mr. Marcos's image as a gentle dictator and waiting for the day when he can emerge triumphant, like the opposition leaders of India who won power after being imprisoned by former Prime Minister Indira Gandhi Other attorneys for Mr. Aquino, such as former Sen. Jovito Salonga, say he should accept exile.

It is here that Mr. Aquino's friendly, fiery wife, Cory, 44, and their five children, especially young Kris, are very important.

"If my husband would not have to sacrifice his principles, then I would really do my best to persuade my husband to go," Mrs. Aquino said. "I have my five children to think about. While they seem to be very normal children, I wonder what the effects will be later on."

Mr. Aquino has no more articulate or outspoken defender than his wife.

She and the children—the other four are aged 16 to 22—

(Continued on Page 2, Col. 1)

...ack Youth ...ot, Killed in ...uth Africa

...T ELIZABETH, South ... Dec. 23 (UPI).—South ... police shot into crowds ...cks, killing one and wound... least three yesterday, police ...oday.

... officers rode on black ... and fired at bands of at... youths in a new tactic ... renewed violence near ... black activist Steve Biko's ...own, the police said. Mr. ...died in police custody on ...12. There were no reported ...s and police said that order ...estored today.

... Paul Roelofse, a police ...nal inspector, said that he ...not sure about the number ...nded because rioters helped ...away those who were shot. ...e has been sporadic vio... in Port Elizabeth's New ...on district since Monday ... youths roamed Mendi Ave... in the black township and ...ed buses and private ve...

... buses and two houses were ...fire, windows were broken ...res smashed in the distur..., the police said.

... reason was given for the ...rst. The police claimed that ...ans were involved and that ...oting was not politically ...ated. Youths in the area ... demonstrated previously ...st "bantu [black] educa... which they regard as infe... education given to white ...en.

...sia-Japan Fish Pact

SCOW, Dec. 22 (Reuters). ... Soviet Union and Japan ... decided to extend for a ... a temporary agreement on ...g catches in each other's ...ile coastal zones, leaving ... unchanged, Tass said ...day.

Begin Wins Cabinet Backing

Egypt Said to Get Assurances From Israelis on Palestinians

By Henry Tanner

CAIRO, Dec. 22 (NYT).—Egypt has received assurances that Israeli Prime Minister Menahem Begin, in his meeting with President Anwar Sadat on Christmas Day, will take a substantially more forthcoming position on the crucial Palestinian issue than he did publicly in Washington and New York, Egyptian officials said today.

The assurances came from the Carter administration as well as from Israeli Defense Minister Ezer Weizman, who conferred with President Sadat in Ismailia on Tuesday and yesterday—after Mr. Begin had left the United States.

[The Israeli Cabinet met for 7 1/2 hours today and unanimously endorsed the comprehensive Middle East peace proposals that Mr. Begin will present to Mr. Sadat, UPI reported from Jerusalem.

[The Cabinet decided that Foreign Minister Moshe Dayan and Gen. Weizman will accompany Mr. Begin to the Ismailia meeting.

["The government of Israel, after an 7 1/2-hour session, unanimously endorsed the peace plan between Egypt and Israel as part of a comprehensive settlement in the Middle East, including self-rule for the Palestinian Arabs in Judea and Samaria and in the Gaza Strip," Mr. Begin announced after the meeting, UPI reported.]

Basic Concession

The Egyptians desperately want to believe that the Israelis are ready to make a basic concession concerning the Palestinians that would turn the Christmas Day encounter into a breakthrough toward peace, not only in the eyes of Israelis and Egyptians, but also of the other Arabs.

At issue is the offer of self-rule for the Palestinians on the Israeli-occupied West Bank. The offer was formulated by Mr. Begin in his public appearances in the United States. The Arab countries, including Egypt, have rejected the formula as insufficient.

The Egyptians, in their talks with the Israelis here, have been pressing for Israeli acceptance of two principles.

One is the principle of Palestinian self-determination, which is regarded as a step toward a Palestinian state.

The second principle would include an Israeli commitment to withdraw its military forces from the West Bank, perhaps in stages.

Meanwhile, the preliminary Cairo conference that convened on Dec. 14 adjourned its formal sessions today with an announcement that the chief delegates would consult next Monday concerning when to resume talks.

The talks served to define and clarify issues that were brought up in the contacts between Mr. Sadat and Mr. Begin, and Gen. Weizman and Egyptian Gen. Mohammed Abdel Ghany Gamasy.

The Palestinian issue has become the make-or-break issue for the Sadat-Begin meeting.

Israeli and Egyptian officials here agree that an unsuccessful meeting between the two leaders would "be too awful to contemplate," in the words of an Arab source close to the talks.

The general expectation, therefore, is that the two leaders will produce a dramatic declaration of peaceful intent.

Israeli recognition of Egyptian sovereignty over the entire Sinai is regarded as a foregone conclusion by Egyptian officials here.

So is Israeli withdrawal, in stages, from the Sinai.

According to some predictions made in conference circles here, the Ismailia talks might be followed within hours by the announcement that Israeli forces manning the line facing the United Nations buffer zone in the Sinai, created in 1975, were being withdrawn a few miles.

Such a partial withdrawal would almost certainly be denounced by Syria and other opponents of the Cairo talks as a sign that Mr. Sadat was getting nothing more than a third disengagement on the Sinai front.

But the Egyptians can be expected to claim that a new Israeli withdrawal in the Sinai reflects Israeli recognition of the principle that peace does not permit indefinite military occupation of Arab territory. The Egyptians also can be expected to claim that this principle applies to the Golan Heights area captured from Syria and to the West Bank as well as the Sinai.

Egyptian leaders are reliably reported to have told Gen. Weizman that by Sept. 1 of next year, all Israeli troops must be out of the Sinai. It is the date on which the second Egyptian-Israeli disengagement agreement in the Sinai expires.

Rebound on European Markets

U.S. Dollar Policy Welcomed

By Paul Lewis

PARIS, Dec. 22 (NYT).—The dollar rebounded sharply on European currency markets today after President Carter's pledge yesterday to defend its value and the oil-exporting countries' failure to increase the price of oil.

European governments expressed general satisfaction with the President's statement and particularly with his hint that the United States may intervene more to support the dollar on foreign exchange markets and with his promise to curb U.S. oil imports, which contribute to the dollar's weakness.

Any increase in the world oil price at yesterday's meeting of exporting countries in Caracas would have forced the United States to spend more on oil imports and increase its large balance of payments deficit, which is the principal reason for the dollar's recent slump.

In Bonn, Finance Minister Hans Apel publicly welcomed U.S. assurances on the dollar.

'Satisfaction' in Bonn

Mr. Apel expressed "satisfaction" that the Carter administration had "acknowledged with great clarity its responsibility toward world economic developments and its own currency."

Otto Schlecht, state secretary at the German Economics Ministry, said, "The rapid realization of an effective energy program and the additional measures President Carter announced to decrease oil imports could contribute significantly toward removing existing unrest on currency markets and restoring confidence in the american currency."

In Brussels, Finance Minister Gaston Geens, who also chairs the European Common Market's Council of Finance, welcomed Mr. Carter's statement as a sign that the United States is ready to fight "disorderly conditions" on foreign exchange markets.

"We are satisfied that the United States clearly recognizes its responsibility to contribute to greater international monetary stability," Mr. Geens said.

But an underlying note of skepticism remains. Privately, European monetary officials and bankers caution that the Carter administration's commitment to cutting U.S. unemployment by maintaining a relatively high rate of economic growth implies a weaker dollar.

Closing Values

In Frankfurt, the dollar closed today at a value of 2.14 marks, compared ot 2.11 yesterday. In Zurich, a dollar bought 2.05 Swiss francs today; yesterday's rate was 2.01. And in London, the pound fell more than 2.5 cents against the dollar to $1.85, wiping out most of this week's gains.

The price of gold, which usually rises when confidence in the dollar is weak, fell on the London market today to $159.90 an ounce, compared to $160.30 an ounce yesterday.

Although President Carter's statement appeared to have stabilized the dollar in generally thin trading, monetary officials and bankers believe that the U.S. currency will remain weak as long as the United States seems likely to import more than it exports. This year, the U.S. payments deficit will be approximately $18 billion, and an additional slight increase is forecast for next year.

These deficits, in turn, reflect the Carter administration's efforts to reduce unemployment by maintaining a faster rate of economic growth than most other industrial countries have been able to achieve. While the United States may cooperate with other governments by intervening to prevent dramatic dollar fluctuations, it cannot reverse the dollar's fundamental weakness as long as the disparity in growth rates continues.

Most foreign exchange experts

(Continued on Page 2, Col. 5)

Belgrade Conference Adjourns Till Jan. 17

BELGRADE, Dec. 22 (UPI).—The Belgrade conference reviewing the 1975 Helsinki agreement on European Security adjourned for the holidays today after 11 weeks of debate.

The 35-nation conference will reopen Jan. 17 for a month of negotiations on a final report.

But No Drastic Steps Planned

Carter Statement Seen as Hint Of Greater Currency Backing

By Art Pine and Hobart Rowen

WASHINGTON, Dec. 22 (WP).—The United States, responding to European demands that it act to help stem the rapid decline in the dollar, indicated yesterday that it has modestly stepped up its efforts to support the dollar but does not plan any large-scale intervention in the currency markets.

In a statement, President Carter reiterated previous administration policy that the United States would intervene in the markets "to the extent necessary to counter disorderly conditions." Other officials hinted that there had been increased intervention recently.

However, high U.S. officials insisted that the action did not mark any "change" in the administration's previous hands-off posture on the dollar's decline and indicated that the United States was not planning any major step to prop up the dollar, as Europeans have urged.

Gesture to Europe

Yesterday's action was a gesture to the Europeans but not one that seemed likely to satisfy their recent demands. The British and the West Germans have called on the United States to take a decidedly more active role to prop up the dollar, after big outlays on their part during the last few months.

In an interview after Mr. Carter's announcement, Arthur Burns, chairman of the Federal Reserve Board, called the statement "constructive . . . both because of . . . actions the administration intends to take, and also because it clearly recognizes the responsibility of this government to protect the integrity of the dollar."

Mr. Burns has been pressing the administration for some time to make a gesture of concern about the dollar's depreciation. Many European traders have complained that the United States has acted irresponsibly on the question.

Mr. Carter's announcement came after another hectic day on the exchange markets, in which the dollar edged upward slightly in listless trading, mostly as a result of the administration's Tuesday morning disclosure of its planned tax-cut program.

U.S. officials had said previously that there was no need to intervene to prop up the dollar because the dip reflected needed adjustments in the value of the West German mark and Japanese yen, and had not yet gotten out of hand.

Hint of a Change

Yesterday, however, Mr. Carter hinted that the United States had now concluded that the dollar had fallen too low in relation to these two key currencies. A high U.S. official said, "We are prepared to intervene to the extent necessary. If the market is more erratic, there will be more intervention."

The energy measures Mr. Carter cited were intended to demonstrate that the United States is taking steps to slow its oil imports, despite the congressional stalemate on the administration's energy program. The huge U.S. trade deficit is a major factor in the dollar's slide.

The list included expansion of oil production at the Elk Hills Naval Petroleum Reserve in California and at Prudhoe Bay, Alaska; a speedup in efforts to build new pipelines east of the Rocky Mountains, and expansion of government financing for agricultural and other exports.

Officials conceded that the steps were modest and that some had been announced previously. However, there were suggestions from some quarters that if domestic oil production were in-

(Continued on Page 2, Col. 7)

Strategic Objectives of 2 Nations Are Now Almost Similar

Saudi Arabia and U.S.—A Global Power Relationship

By Jim Hoagland and J.P. Smith

WASHINGTON, Dec. 22 (WP).—The enormous power that has settled uneasily onto the shoulder of an elderly and infirm king, his two determined but mutually distrusting half-brothers and their 2,000 uncles, cousins and other male relatives is now thrusting Saudi Arabia into the front line of world politics.

Taken for granted or even ignored by past U.S. administrations as a policy pygmy in its own region, Saudi Arabia and its royal family have in four years moved swiftly toward the center of U.S. calculations and objectives abroad.

That movement is beginning to affect U.S. ties to its two strongest traditional allies in the Middle East, Israel and Iran, who now share their positions as U.S. surrogates in the region with Saudi Arabia. The Carter administration is stepping up reliance on Saudi Arabia in foreign policy, just as Iran and Israel are seeking, for separate reasons, to become less dependent on their ties to Washington.

Moreover, the Saudis are using their still-growing oil wealth to counter radical trends and Soviet influence in the Middle East, Africa and even Western Europe in ways that would have been unthinkable for the kingdom at the beginning of the decade. Increasingly, they are able and willing to act in areas where post-Vietnam America is reluctant to become more deeply involved.

Geometric Progression

Saudi power and influence in the United States also are rising in geometric progression. The United States relies on Saudi Arabia for 25 per cent of its imported petroleum supplies. The Saudis have put an estimated $40 billion into the U.S. economy in the past four years, giving them enough leverage to affect U.S. interest rates and the strength of the dollar on foreign exchange markets in the unlikely event they should choose to do so.

"We are reaching the point where we are more dependent upon them than they are on us," said a worried U.S. diplomat who has much experience in the Middle East and a great deal of sympathy for Saudi goals. "No matter what good friends they are, that is an unhealthy position for us."

This qualitative change may be the most vital component of the transformation of global power relationships since the oil exporting countries dictated an end to the cheap energy era in 1973. Today, Saudi Arabia's friends can argue that the U.S.-Saudi link ranks only behind the U.S.-West German alliance and Washington's ties to Tokyo in containing Soviet influence and maintaining political and economic order in the world.

That is a staggering prospect for a country that emerged as a unified nation-state only in 1932, that probably has a permanent population of fewer than 5 million and that possesses an army smaller than that of Peru or Belgium.

The Saudis themselves do not call attention to this change. The tightly knit group of emirs, princes, U.S.-educated PhDs and bedouin tribal chiefs who make up the royal family have not sought a world role and are still uncomfortable with it. They strongly resisted U.S. efforts earlier in the decade to get the Saudis more involved outside their borders.

Saudi Footprints

But since mid-1975, when the assassination of King Faisal brought a new ruling team to power, Saudi Arabia has moved from that passive and reluctant posture to an active, outward-looking stance. Saudi footprints now turn up in regions and on issues they once would have skirted. Cases in point:

• When Congress refused last year to appropriate $50 million in emergency U.S. aid to help Zaire's President Mobutu Sese Seko confront a Soviet-backed regime in neighboring Angola, the Saudis quickly stepped in and gave Mobutu the money. This spring, Moroccan troops financed by Saudi Arabia flew to Zaire to help put down a revolt against Mr. Mobutu.

• By continuing to underwrite Egypt's economic and military development at a cost of several billion dollars a year, Saudi Arabia has made possible Anwar Sadat's daring attempt to negotiate a final settlement for the Arab world with Israel. Egypt, Syria, Jordan, the Palestinians and Lebanon must nervously watch Saudi reaction as they move toward or away from the negotiating table. This makes Saudi Arabia a silent but essential participant in the process.

• In sharp contrast to their past fence-sitting on inter-Arab quarrels, the Saudis called the factions and countries involved in the Lebanese civil war to the Saudi capital, Riyadh, last year to arrange a settlement. The energetic young Saudi foreign minister, Prince Saud Faisal, opened the meeting by calmly advising his Arab "brothers" they would not be allowed to leave the country until they had come to a binding agreement.

• Saudi Arabia took the initiative in formulating a plan and putting up the money to get Somalia to break its military alliance with the Soviet Union. Saudi sources said Saudi Arabia

(Continued on Page 2, Col. 8)


Keystone
Crown Prince Fahd

UN to Start Anti-Racism Broadcasting

Relaying to S. Africa Will Start in March

By Don Shannon

WASHINGTON, Dec. 22.—Daily United Nations radio broadcasts into South Africa attacking apartheid are scheduled to begin in March. UN members, including the United States, voted on Dec. 14 to launch the propaganda campaign with an annual budget of $70,000. The vote was 140 to 0.

It was the first such action taken against a member state. South Africa remains in the United Nations despite the banning of its delegation from the General Assembly floor in 1975.

Carl Noffke, information counselor of the South African Embassy here, said that he doubts that the broadcasts will win many listeners in the competition for African audiences. He said he is not "losing any sleep over this."

South Africa still has a mission in New York, but it has not sought to regain its place within the organization and lost its vote because it has failed to pay dues since its delegation was banned.

The resolution ordered Secretary-General Kurt Waldheim to begin regular broadcasts "directed at South Africa and concerned with UN efforts against apartheid and in support of the right of self-determination, as well as with related matters of interest to the people of South Africa."

The measure also called on states whose radio transmitters can reach South Africa to make them available to the United Nations.

Erik Valters, Austrian chief of the United Nations radio services, said he is aiming at starting a daily hour of broadcasts by March 1.

The broadcasts will be relayed from UN headquarters to Africa by shortwave transmitters of the Voice of America, the British Broadcasting Corporation and the government radio facilities of West Germany, the Netherlands, the Soviet Union and China.

"We will provide four segments for each hour," he said. "One will be in English and another in Afrikaans, together with two others in native dialects of the black majority of South Africa."

© Los Angeles Times.



Associated Press.

FINALISTS—The European Space Agency has just named the four men from whom the first European astronaut will be chosen. They are, from left to right: Claude Nicollier, a Swiss researcher and pilot; Ulf Merbold, a West German researcher; Wubbo Ockels, a Netherlands physicist and Franco Malerba, an engineer from Italy.

Flight Scheduled for 1980

10 Finalists Named in U.S., Europe for Joint Spacelab Mission

From Wire Dispatches

PARIS, Dec. 22.—Four Europeans—an Italian, a West German, a Swiss and a Dutchman—were named today as the finalists for a joint U.S.-European space mission in 1980.

Six finalists were also chosen in the United States for the scientific mission aboard the space laboratory, the National Aeronautics and Space Administration announced today in Washington. One of the finalists is Ann Whitaker, 38, of Huntsville, Ala., a physicist at NASA's Marshall Space Flight Center.

There will be seats for two scientists on the seven-person laboratory, one an American and one a European. The other five crew members will be U.S. astronauts. The Spacelab-1, built by the European Space Agency in cooperation with the United States, is due to be launched into orbit by the U.S. space shuttle in 1980.

It will perform experiments in upper atmospheric and solar physics, space plasma physics, biology, earth observation and development of new metal alloys in weightless conditions.

One of the four Europeans will be eliminated by April. Two will remain on the team as ground crewmen and will be eligible for later flights.

The four were named from 2,000 applicants, including about 40 women, after they took a series of tests for psychological aptitude, scientific knowledge and physical stamina.

Originally six Europeans were to be named as finalists but rigorous tests, the same the United States uses for permanent team members, unexpectedly reduced this to four, a European agency spokesman said.

The pay is 13,000 francs ($2,600) a month.

The four finalists are:

● Franco Malerba, 31, an Italian electronics engineer and physicist and holder of a private pilot's license. He is a bachelor.

● ULF Merbold, 36, a German nuclear research scientist and a glider pilot. He is married and has one child.

● Claude Nicollier, 33, a Swiss astronomer and air force pilot. He is married and has one child.

● Wubbo Ockels, 31, a Dutch physicist and the only non-flier of the four. He is married and has one child.

U.S. Finalists

The U.S. finalists in addition to Mrs. Whitaker are Dr. Craig Fischer, 40, of Indian Wells, Calif., a doctor; Dr. Michael Lampton, 36, of Berkeley, Calif., a space physicist; Byron Lichtenberg, 39, Natick, Mass., a doctoral candidate at the Massachusetts Institute of Technology; Robert Menzies, 34, Pasadena, Calif., a physicist at NASA's jet propulsion laboratory, and Dr. Richard Terrile, also of Pasadena, a planetary scientist.

NASA next month plans to name 40 new astronauts for the space shuttle. They will be divided equally among pilots and mission specialists, and sources report that there will be at least three women on the latter list.

Mission specialists will deploy satellites, service orbiting satellites and operate laboratories.

The first flight of the shuttle, which will land on earth like an airplane, is scheduled for March, 1979. The Spacelab-1 will be carried into orbit by another shuttle.

The list of U.S. and European science candidates announced today will be pared to five next spring.

The European finalists will begin intensive training next month at the NASA center in Houston, and train aboard the Spacelab module for three weeks.

Qualifications for applicants were that they be a citizen of one of the member or observer countries of ESA, no older than 47, between 1.53 and 1.90 meters tall, speak and write fluent English, and hold a university diploma in natural sciences or technology, with at least five years' research experience in at least one of the fields in which spacelab experiments will be carried out. Those fields are material sciences, atmospheric physics, life sciences, earth observation, astronomy, solar physics or space technology.

Them will not be trained astronauts and will not walk in space.

Member countries of the European Space Agency are Belgium, Denmark, France, West Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom. Austria, Canada and Norway hold observer status.

New Booms Felt Along Coastline Of New Jersey

ATLANTIC CITY, N.J., Dec. 22 (AP).—Another series of mysterious atmospheric booms has been felt along the New Jersey coast, authorities say.

Police departments in south Jersey, from Bayville to Tuckerton, including all of Long Beach Island, reported slight tremors and the sound of explosions shortly before 7 p.m. yesterday.

"I felt the tremor or a shake and a loud clap or bang," said State Marine Police patrolman Alston Allen at the Ship Bottom station. "As for knowing what it is, I don't know."

"I felt just a rumble, a boom-boom, like a truck going by but it wasn't," said a policeman in nearby Surf City. "It's funny, some people hear it and some don't."

A similar phenomenon was reported Dec. 2 when coastal residents from Connecticut to South Carolina felt shaking. William Donn, an acoustical scientist at Columbia University in New York, said that his instruments recorded two sonic explosions that day and five more Dec. 15. The strongest was equal in force to the detonation of 100 tons of dynamite, he said.

Mr. Donn and other scientists at Columbia theorize that secret experiments by a federal agency may have caused the disturbances, described tentatively as massive, high-altitude explosions.

Swedish Toll Rises

STOCKHOLM, Dec. 22 (UPI).—A victim of the landslide that devastated the Gothenburg suburb of Tuve on Nov. 30 died today raising the death toll to nine.

Dollar Rebounds as Europe Welcomes Carter Statement

(Continued from Page 1)

believe that congressional approval of an energy bill would give a valuable psychological boost to the dollar. But such measures will not reduce U.S. spending on oil for years to come.

The Carter administration is trying hard to narrow the disparity in growth rates, by urging West Germany and Japan to adopt more expansionary policies, reduce their own substantial surpluses and boost their neighbors' stagnant economies.

But these efforts have met with only limited success so far.

The West Germans and the Japanese complain that as their currencies rise against the dollar, their industries find exports less profitable and reduce investments. This results in even lower rates of economic growth.

U.S. "Hopeful"

WASHINGTON, Dec. 22 (AP-DJ). — The United States is "hopeful" that Mr. Carter's statement on the dollar provided reassurance that the U.S. is not practicing benign or malign neglect a high official said.

The United States has been told by bankers and others today that the President's statement was constructive, the official added. "I think we got across" the notion that "the U.S. will behave responsibly and is watching the situation," the official said.

Polisario Claims It Shot Down 2 French Planes

ALGIERS, Dec. 22 (Reuters).—The Algerian-backed Polisario front tonight said that it shot down two French Jaguar combat aircraft and killed one pilot around Tmemichat on Sunday.

A military communiqué said that 15 Polisario guerrillas were killed and 25 wounded in the battle at Tmemichat, a station on the vital Zouerate-Nuadhibu railroad. One hundred and fifty two Moroccan and Mauritanian troops were killed, its reported.

The communiqué, telephoned to Reuters in Algiers, said that three other Jaguars were hit by the Polisario. It added that the military base, the oil reserves, the station an dthe power station were destroyed.

The Polisario said that French planes attacked a prisoner-of-war column a week ago and that napalm and phosphorus bombs were used.

Peking Bid to Ceausescu

HONG KONG, Dec. 22 (UPI).—Chinese Communist party Chairman Hua Kuo-feng met with two Romanian government delegations yesterday and invited President Nicolae Ceausescu to visit China, the Chinese news agency reported.

Now a Fact of Daily Life

Political Violence Loses Shock Value in Turk

By Nicholas Gage

ANKARA, Dec. 22 (NYT).—Political terrorism has become a fact of daily life in Turkey. Every day people are killed or wounded for political reasons. School buses have been raked with machine-gun fire, politicians shot down in coffee houses, laborers shot on the way to work and young activists kidnapped off the street and "taken for a ride," gangland style.

The killings have reached such proportions—248 this year, including 16 during local elections on Dec. 11—that people have nearly begun to take them for granted. When a bomb exploded in a student coffee house here recently, injuring 61 persons, it caused scarcely a ripple in central Ankara, except for remarks heard on the street that another coffee house had been bombed.

Many universities and even some high schools have been put under military protection. Each morning buses carrying the 10,000 students who attend Middle East Technical University stop at the school's gate while the students file out to be thoroughly searched for weapons by soldiers and policemen. Even professors and administrators must stop to have their clothes, cars and briefcases searched.

Janitors on Leave

Soldiers armed with machine guns roam the university campus in groups and patrol the halls. Debris is piling up in classrooms because most of the janitors were put on leave after they began shooting at students whose leftist beliefs they did not like.

Turkish political leaders, students and the press spend a good deal of time analyzing the reasons for the upsurge in political terrorism.

Most blame the right, especially the National Action party, one of three in the governing coalition. The party is led by Alpaslan Turkes, a former army colonel who has forged the fastest-growing political organization in the country.

The press and opponents of Mr. Turkes attribute most acts of violence to the National Action party's "commandos," hard-core party members who call themselves "idealists."

Bulent Ecevit, head of the leftist opposition Republican People's party, said in an interview: "The phenomenon of terrorism has essentially been one-sided. It has been instigated and provoked by certain extreme rightist elements enjoying governmental protection, and those one-sided provocations have finally resulted in fomenting certain extreme leftist elements into counterterrorism in retaliation."

Mr. Turkes defends his followers against charges that they are responsible for the violence, pointing out that liberals and leftists, including some members of Mr. Ecevit's party, have been caught committing violent acts as well and that the death toll so far includes as many rightists as leftists.

"We are against terrorism and violence," he said in an interview. "The moment we find out anyone in the party is responsible for violence, we expel them. We consider the major danger for Turkey to be Communism, which is an ideology that can be stopped only by another ideology, not by force."

Interior Minister Korkut Ozal said that all political parties in Turkey exploit the violence for their own goals, even if they do not instigate it. "Violence exists in West Germany, but the political parties have united in trying to fight it," he said.

Mr. Ozal, who belongs to the National Salvation party, a Moslem fundamentalist group, feels a variety of social forces have stimulated the violence.

"Freedoms and expectations are expanding faster than the development of the country, creating a lot of frustrations," he said. The frustrations are politicizing students, Mr. Ozal feels, and they join extremist groups because "action attracts young people."

On the left, Turkish students have seven groups to from: three Maoist organiz two terrorist wings of the T People's Liberation Front, Soviet Communist group ar Workers' Party of Turkey, dependent Marxist party.

According to student act the most influential grou Turkish campuses is alsc most extreme, the Turkish ple's Liberation Front. It contacts with terrorists in E and the Middle East and carried out a number of ki pings, bank robberies and poi assassinations. But it is ide ically split and has not able to mount an effective tance against rightist extrem

"The leftists are divided, the fascists are not," a me of the group said. "So they hitting us hard."

Turkish liberals charge rightists have become strong cause of support from Mr. kes's party, which as a me of the governing coalition provide them with jobs protect them from prosecuti

Mr. Turkes denied that party supported any terro but Mr. Ecevit, the oppos leader, said that violence w decline in Turkey when the c tion fell and Mr. Turkes's p lost the power it now has.

Polarization among Tu students has reached such a h however, that it seems unli that a change in government end the bloodshed.

Student Is Slain

ISTANBUL, Dec. 22 (AP). student was stabbed to de here today in renewed polit feuding between student gro

Police here said a leftist stud enrolled at a state-run engin ing school died of knife wou sustained during fighting tween rightist and leftist fact on campus.

Five other youths were wou ed, two seriously, in the fight at the Galatasaray Enginee School. After the incident, students on the school grou were evicted by riot police. C ses were suspended until Mon

Meanwhile, police found t body of Salih Karademir in suburb of Ankara. Police said Karademir, studying for a m er's degree at Middle East Te nical University, had his th slashed.

Motion of Censure

ANKARA, Dec. 22 (AP).— Republican People's party t introduced a motion of cen in parliament in an attemp force out the conservative c tion government of Premier leyman Demirel.

The government has lost majority in the 450-seat Nati Assembly with the recent de tion of 11 deputies from Demirel's Justice party. T ruling coalition has 218 mem in the assembly.

Mr. Demirel yesterday c lenged the opposition to a sh down in parliament, inviting motion of censure.

The defectors from Mr. De rel's party are expected to s port the motion, which appe to be in line with their publ declared reasons for resig from their party.

The motion charged the g ernment with inability to s Turkey's serious economic, eign and domestic problems.

A motion of censure is tre as a confidence test under Turkish Constitution. The op tion needs an absolute maj of 226 votes to topple the g ernment.

Debating and voting on censure motion usually take average of 10 days.

Intervention Hint by U.S.

(Continued from Page 1)

creased enough it could pave the way for the sale of petroleum to Japan.

U.S. intervention to prop up the dollar would involve "purchases" of dollars by the Federal Reserve, through swap arrangements already in force with European central banks. Officials said that the United States has boosted its intervention visibly since Nov. 1 but that it still is relatively modest.

By contrast, the British and West Germans have pumped large amounts into the exchange markets to slow the slide of the dollar, which makes their own exports less competitive here. U.S. sources estimated that the British have spent at least $14 billion propping up the dollar.

In a briefing after Mr. Carter's statement, high U.S. officials predicted that the dollar would strengthen next year, apparently a further hint that they believe the recent slide has reached bottom.

However, they refused repeatedly to say what, if any, level they thought was correct for the dollar or to define what they meant by "disorderly markets."

After 5 Years, Aquino Case May Be Resolved by Manila

(Continued from Page 1)

can visit Mr. Aquino in his cell—actually a room with adjoining bath—from 3 to 5 p.m. on Wednesdays, 11 a.m. to 1 p.m. on Saturdays and all day Sundays. Mrs. Aquino is allowed to stay all night on Saturdays.

Mrs. Aquino is from a proud political and still somewhat well-to-do family. In an interview, she would sometimes grimace and clench her fists in remembering episodes of helplessness she has had to suffer during the last five years.

The Supreme Court, with a solid pro-Marcos majority, has halted all proceedings to look into Mr. Aquino's complaint that the military should not be trying him—perhaps the first good news Mr. Aquino has had in some time. In the end, however, Mr. Marcos holds the reins, and in the words of a veteran observer, "He might want to get the case disposed of before the new bases treaty is submitted to the Congress."

No Witness

Mrs. Aquino calls the charges against her husband outrageous, and most people here agree. There is no witness to the murder, committed five years before Mr. Aquino's arrest, and the one witness linking the senator to it has changed his testimony several times. Mr. Aquino's conversations with Communists, the basis for the subversion charge, is what any conscientious governor of Tarlac Province would be expected to do. The arms—a must for any politician before 1972—may have been planted.

And then there is the stigma of prison.

"Kris came home to say her teacher had asked some classmates what their daddies did," Mrs. Aquino said.

"I'm so glad my teacher didn't call me... I didn't want to say where my father was," Kris said.

"There is nothing wrong about where your father is," Mrs. Aquino said.

" know that, mommy, but my classmates wouldn't understand," Kris answered.

Mrs. Aquino frowned and looked at the interviewer.

"When you're 6 years old, a prison is a prison and only bad men go to jail."

California Killer Pleads Guilty, Gets Life Term

RIVERSIDE, Calif., Dec. 22.—Patrick Kearney, 38, who has admitted killing 15 boys and young men and leaving their dismembered bodies in trash bags alongside Southern California highways, pleaded guilty to three of the murders yesterday and was sentenced to life in prison, the Los Angeles Times reported.

Superior Court Judge John Hews handed down the life term, with possibility of parole in seven years, after Kearney waived a probation report and asked to be sentenced immediately.

Kearney, an electronics engineer, pleaded not guilty in July to the three murders committed in Riverside County. But last week, against the advice of his attorney, he decided to change his plea to guilty.

Kearney is suspected of killing as many as 18 other young men.

Prosecutor Dan Bacalski said additional murder charges could be filed against Kearney by authorities in three other California counties.

India Leader Vows To Halt Nuclear Tests

NEW DELHI, Dec. 22 (Reuters).—Prime Minister Morarji Desai today pledged that India would not conduct any more atomic explosions for peaceful purposes and would not make nuclear weapons.

He said in Parliament: "I have committed myself already that we are not going to have any explosion at all for any purpose whatsoever. It is not necessary. We are not going to make atomic weapons at all under any conditions."

Saudi Arabia and the United States—Global Power Relationship

(Continued from Page 1)

has pumped $300 million into the strategically located Horn of Africa to enable the Somalis to purchase arms in the West to replace Soviet weapons. "It is a bargain rate," said a Saudi.

● By providing South Vietnam and Taiwan with oil priced at pre-1973 rates, the Saudi government saved those two Asian, anti-Communist governments hundreds of millions of dollars.

(The help to Taiwan was given in part because of King Faisal's regard for the late Generalissimo Chiang Kai-shek. But Faisal's help for the government in Saigon was purely to shore up a regime fighting Communism and in response to pleas originated or endorsed by then-Secretary of State Henry Kissinger. When President Nguyen Van Thieu appealed to Faisal, through Mr. Kissinger and the State Department, for large cash grants as the end of the war neared in March, 1975, the Saudis pigeonholed the request. Recent accounts suggesting that Faisal initiated the idea of cash aid for Saigon are incorrect, sources close to the talks report.)

● National oil companies in France, Italy and Spain—countries with active Communist parties seeking a share of power—have been offered some pricing discounts on limited supplies of Saudi oil. Saudi monetary officials have made special loans and bank deposits to these countries and diverted billions of dollars in lucrative contracts to them, in large part on a political basis. The Saudi money not only bolsters countries they see as threatened by Eurocommunism, but also rewards Europeans who have adopted a more pro-Arab policy in the Middle East.

Policy Concerns

Such moves go far beyond the traditional Saudi policy concerns of helping establish a zone of "reasonable" (i.e., moderate to conservative, pro-Western) Arabs near their borders. In selected regions, the Saudis are now playing what U.S. officials call "a facilitating role" in helping other governments withstand leftist pressures for quick change.

But there are common threads connecting the new activism and the traditional concerns. The dominant Saudi policy goals continue to be protection of the royal family and the U.S.-managed oil fields that have brought it the world's second-largest store of foreign currency reserves, surpassed only by West Germany's.

After defeating its domestic rivals for control of the Arabian Peninsula and giving its name to the country in 1932, the house of Saud became convinced that the virus of Arab radicalism that could destroy its rule would be brought into the region only by non-Moslem, foreign forces. The family has consistently identified Communism and the Soviet Union as the most dangerous carriers of the virus, and its actions are aimed at pushing them away from the borders of Saudi Arabia and its closest allies.

These goals coincide almost exactly with those of the United States, U.S. policymakers said in remarks that suggest Saudi strategic objectives resemble those of the United States more closely than those of any other country.

The Saudis clearly see an implied quid pro quo, with the United States protecting the royal family and keeping the Soviet Union and radical Arab states at bay, while they assure both the flow of oil to the United States and a more general economic stability.

The only obvious point of conflict is over Israel, which Saudi Arabia has identified as the other great threat to its existence.

Another Arab-Israeli war could produce pressures that would topple the royal family. Arab analysts and Israeli supporters in the United States seem to agree that this message has been noted by President Carter, who has identified energy as the most urgent U.S. problem and who has moved closer to publicly endorsing Saudi concerns about the Palestinian problem and Israel than did any of his predecessors.

"Energy—and that means Saudi Arabia—is the bottom line for a settlement in the Middle East for this administration," said a State Department official. "We spend more time writing papers now on what the Saudis will do to facilitate an agreement than any other long-term prospect." Mr. Carter put it this way during a visit to Washington this year by Crown Prince Fahd: "I don't believe there is any other nation with whom we've had better friendship and a deeper sense of cooperation than we've found in Saudi Arabia."

The 64-year-old monarch, King Khaled, weakened by open heart surgery in 1972 and more recent operations on his left leg, has turned much of the policymaking over to his half-brother, Crown Prince Fahd, 54. While they are not close, Prince Fahd and Prince Abdullah Abdel Aziz, the commander of the Bedouin units that make up the National Guard, have established a modus vivendi in running both the country and the extended royal family that has sprung up from the network of marriages designed to unify the country's clans.

Prince Fahd has taken active charge of foreign policy. Shortly after assuming office, he startled a U.S. visitor accustomed to the subtle, Byzantine-like style of Faisal, by giving a direct and personalized vision of things to come: "I intend to get the Russians out of Somalia. My policy will be to help the moderate forces in Southern Yemen. I will help the Sudan resist Communist subversion."

Prince Fahd's principal tactician is Foreign Minister Saud, Faisal's son. Picking up the style of jet-age diplomacy, he has been on the road almost constantly this year, logging as many miles as Mr. Kissinger at his most shuttling pace. While Mr. Saud does not appear to have a dominant role in setting the icy he articulates, he evid has been given special resp bility in Africa, Kamal Ad the gray eminence of Saudi lcymaking, continues to be mount in handling Arab acco

Potential Flashpoint

U.S. support for Israel rem a potential flashpoint in the tionship. Just after Mr. launched his offer of direct talks with Israel, the House, scrambling to catch with the action, instructed bassador John Carl West to Prince Fahd and ask him, in fect, to lean on the Syrian get them to the peace table Mr. Sadat.

Prince Fahd, who had quietly laboring to get the Sa to show restraint, did not ap ciate the presumption of the sage, especially coming from United States. He politely pointedly reminded Ambass West that Saudi Arabia was waiting for Washington to s Israel to reach a settlement the Arabs.

But the mutual depend that continues to grow bet Riyadh and Washington sh shadows these policy wrinkle

The sources interviewed for story repeatedly used the s description of the relations "Big brother to little brot The implication was clear in case.

"The Saudis know that prospect of radicals overthro the family and putting their on the lifeline of oil to U.S. m kets is just unacceptable Washington, which would hav take drastic action," said a eign service officer. "For American policy toward Arabia is defined by what Am can policy toward the famil That is the strongest commit they could want."

Former Head of CIA in Riyadh Now Works for Saudi Spy Chief

WASHINGTON, Dec. 22 (WP).—A U.S. spy has moved across the liaison table and is now working for Saudi Arabia's intelligence chief.

"It is an unusual situation, but the CIA does not seem to be bothered by it and I don't think our embassy is either," said a Carter administration official who has watched the movement by Raymond Close, the recently retired CIA station chief in Saudi Arabia, into a job as a paid adviser to Saudi intelligence chief Kamal Adham.

The lack of objection is another indication of the close liaison the Saudi and U.S. intelligence operations maintain, U.S. officials acknowledged. Mr. Close has worked quietly out of a housing compound across the street from a Saudi ministry in Riyadh for the last six years.

It is not clear if he is going to work for Mr. Adham's intelligence apparatus, his expanding business interests, or both.

Brother-in-law to the late King Faisal, the Turkish-born Mr. Adham has headed the Saudi internal and foreign intelligence operations for two decades. Now, the Saudi equivalent of the FBI has been turned over to another member of the royal family, while Mr. Adham concentrates on upgrading the espionage network.

But Mr. Adham has also set up private companies to net a share of the lucrative commissions that have been cascading on Saudi agents for deals in arms and civilian capital goods. He has been especially active in business since the death of King Faisal, for whom Mr. Adham evidently acted as a business manager as well.

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هذا من الأصل

...he 'Boat People'

...U.S. to Lower Entry Request ...o 7,000 Vietnam Refugees

By Bernard Gwertzman

WASHINGTON, Dec. 22 (NYT).—The Carter administration has decided to seek the emergency admission of 7,000 Vietnamese "boat people,"—refugees—instead of the 10,000 first proposed, the State Department announced today.

It said that the White House on Tuesday night authorized the State Department to ask Attorney General Griffin Bell to use his "parole authority" to admit the refugees stranded in Asia who often live on the small boats they used to flee.

Administration officials said that a major reason for cutting the figure from 10,000 to 7,000 was budgetary. They said that the administration would have had to go to Congress to seek an additional appropriation for the higher figure, but that there was enough money to handle the admission of 7,000.

Earlier this month, the State Department, worried about the increasing flow of refugees from Vietnam—the rate had risen from 150 to 1,500 monthly—had decided to ask Mr. Bell to authorize the emergency admittance of 10,000.

In addition, the Carter administration has decided to cooperate with a key member of Congress, Rep. Joshua Eilberg, D-Pa., to press next year for legislation that would allow admittance of Vietnamese refugees on a regular basis.

Last summer, the administration authorized the emergency entry of 15,000 Indochinese refugees—7,000 Vietnamese boat people and 8,000 Laotians from camps in Thailand.

Since then, the number of boat people has risen to between 5,000 and 6,000, officials said. There are also about 100,000 refugees in the Thai camps, but the latest administration action deals only with the boat people, the most destitute of the refugees, who in many cases have been shunted from country to country by governments unwilling to admit them.



UPI.

Frank Carlucci

...sbon Envoy ...Named to ...o. 2 CIA Job

By David Binder

...ASHINGTON, Dec. 22 (NYT). ...e Carter administration ...appointed Ambassador Frank ...cci, the U.S. envoy to Por... as deputy director of cen... intelligence. White House State Department officials ...ed today.

...appointment was proposed ...everal administration offi... as a means of dealing with ...ills that have developed in ...upper ranks of the CIA, un... the agency's new head, ... Stansfield Turner, the of... said.

...selection of Mr. Carlucci, ...is made last week, they said, ...apparent compromise be... the desire of the White ...and the National Security ...to appoint a career civil ...and Adm. Turner's re... ...ace to promote a senior of... ...in the agency he took over ...

...turmoil at CIA was ...in part by Adm. Turn... ...seeming antipathy toward a ...of agency officials and ...by his abrupt dispatch ...dismissal notices to 212 of... ...of the clandestine services ...

...cy officials said that ...arlucci and Adm. Turner ...has a "head-to-head" ...to discuss the appoint... during which the career ...service officer insisted ...authority as deputy di... including access to intel... evaluations that are cur... sent to the CIA director ...

...officials said Adm. Turner ...reluctant to share this au... but was not able to ...an appointment recom... by the White House.



Associated Press.

The silos at the Continental Grain elevators after the explosion yesterday.

Israeli Escaped Possible Capture When Jetliner Landed at Entebbe

JERUSALEM, Dec. 22 (UPI).—A correspondent for Israeli radio today said he escaped possible capture when a Kenya Airlines jet was forced to land at Entebbe Airport in Uganda recently.

"I was frightened to death," Zvi Lidar said on government radio. "I was the only Israeli aboard and I knew Idi Amin was looking for Israelis."

Mr. Lidar said he recalled a previous incident when Ugandan authorities ordered an Ethiopian jetliner to land and checked for Israeli passengers after the raid on Entebbe last year, so he tried to hide in a washroom when the Kenyan plane was searched.

But security men spotted him, so he went to the terminal along with the other passengers, where passport control officers and plainclothes police checked documents.

"I looked for the situation where two white men had their papers checked and I went out between them," Mr. Lidar said.

"I turned my back to the security man and the passport control saw me, but perhaps he thought I was approved by his friend."

After two hours on the ground the plane took off again. "The voice of the engine of that airplane was the best music I ever, ever, ever heard in my life," Mr. Lidar said.

5 Die in Blast At Louisiana Grain Silos

NEW ORLEANS, Dec. 22 (AP).—An explosion destroyed a grain elevator and shattered more than a dozen storage silos of the Continental Grain Co. in suburban Westwego today, killing at least five persons.

More than 20 persons were reported missing, and at least 11 were hospitalized, most with burns, authorities said.

Jefferson Parish Sheriff Al Cronvich said five bodies had been recovered from the burning grain elevator, adjacent offices where government inspectors worked, and the silos.

Rescue teams were hampered by heavy smoke and dust as they looked for bodies in the concrete rubble on the bank of the Mississippi River.

Cause of the blast was not known, but dust-filled air inside a grain elevator is extremely volatile.

"I was standing on the ship a couple of hundred yards away from the main head house," said Michael Gavron, 24, of Wilmington, Del. "I heard an explosion and turned around. The only thing I saw was big flames jumping up from the top of the whole elevator.

"In a matter of seconds, the main head house of the elevator had fallen to the ground, and it looked like the inspection lab and control room where they have all their scale equipment was completely leveled.

"All I can say is this structure is tons and tons of reinforced concrete and steel and it was down to the ground in little bits and pieces, little rocks."

The huge elevator had a capacity of 6 million bushels, and the explosion apparently occurred while a ship was being loaded, authorities said.

Harlan Ryan, regional director of the Federal Grain Inspection Service, said he lost 8 to 10 men in the explosion. The inspection office was at the bottom of a silo which collapsed, he said.

"It was raining concrete," said Allus Foret, 52, a workman who was near the elevator and was knocked flat by the blast. He was hospitalized with burns.

Changes by Carter in Major Expansion

CAB Accepts Shifts on Transatlantic Routes

WASHINGTON, Dec. 22 (UPI).—*The Civil Aeronautics Board*, in response to orders from President Carter, today said that Braniff International rather than Pan American World Airways will get a new route linking Texas and Europe, as part of a major expansion of U.S. air service to Europe.

The board also added Frankfurt and Amsterdam to the route system of National Airlines, at the direction of the President.

CAB chairman Alfred Kahn gave the board's staff two weeks to draft an order including the changes ordered by the President.

Mr. Carter gave preliminary approval yesterday to route revisions that would double the number of U.S. carriers flying the Atlantic Ocean. He also designated 13 U.S. cities as new "gateways" for nonstop flights to Europe and designated three new U.S. airlines—Braniff, Delta and Northwest—as new transatlantic carriers.

But the President rejected the CAB's most controversial proposal and said that Dallas-based Braniff rather than Pan American should get the Dallas-London route.

Mr. Kahn told the staff that the revised order would give Braniff authority to fly from Dallas to London and open the door for the airline to fly to other European cities.

Mr. Kahn said that the President's orders will mean that both National and Pan Am will serve Frankfurt and Amsterdam. The board originally excluded National from the two cities, fearing that National would take passengers away from Pan Am on that route.

Pan Am immediately assailed the action. "The employees and shareholders at Pan Am are fed up with government action which continues to weaken Pan Am," said William Seawell, Pan Am's chairman.

Pan Am also charged that the decision appeared to have resulted from "political manipulation."

White House officials said that Mr. Carter would sign the revised order promptly when he receives it, allowing the changes to go into effect.

New Routes

Final approval of the new routes will:

- Let Braniff, Delta and Northwest join Pan Am and Trans World Airlines in flying the Atlantic.
- Open new nonstop routes from Northern states to Scandinavia and Scotland, from the South to Paris and London, and from Texas and the Midwest to London.
- Give new transatlantic gateway status to Atlanta, Cleveland, Dallas-Fort Worth (served by a common airport), Denver, Houston, Kansas City, Minneapolis-St. Paul (served by a common airport), New Orleans, Pittsburgh, St. Louis and Tampa.

The CAB voted 4-1 in October to reject Braniff's bid to link Dallas-Fort Worth with London, giving the route to Pan Am instead.

Mr. Carter came under pressure from the Texas congressional delegation and from state leaders to reverse the CAB's decision. White House officials, however, denied that political considerations played any role in Mr. Carter's decision.

Braniff won, officials said, because Mr. Carter's foreign policy calls for promoting international air competition by regional carriers and the award of the Dallas route to Braniff was consistent with that policy.

Pan Am has only foreign routes and thus does not qualify as a regional carrier.

Under the terms of Mr. Carter's decision:

- Northwest will be given various new routes linking Seattle, Portland, Los Angeles, Minneapolis-St. Paul, Chicago, Detroit, Baltimore-Washington, New York-Newark and Boston with European points including Glasgow, Amsterdam, Frankfurt and cities in Denmark, Norway, Sweden, Finland and Iceland. It will replace Pan Am on some routes.
- TWA will retain its existing routes and gain new authority for nonstop flights to Europe from Pittsburgh, Denver, St. Louis, Cleveland, Minneapolis-St. Paul and Kansas City.
- Delta will get its first overseas route, linking Atlanta with London.
- Pan Am will retain most of its existing routes, will be allowed to inaugurate nonstop flights linking Miami with Madrid, and after three years will be allowed to start nonstop service between Houston and London. The three-year delay is required under a new U.S.-British aviation treaty.
- National Airlines, which already flies between Miami and London, will be allowed to start flights linking Paris with Miami, New Orleans and Tampa.

N.Y.C. Councilmen Revoke $10,000 Rise

NEW YORK, Dec. 22 (Reuters).—New York City Council leaders, bowing to criticism from angry taxpayers and congressmen, have rejected a $10,000 pay rise they awarded themselves last week.

The rise would have given the 50 council members an annual salary of $30,000 for their part-time job of administrating the city.

Chess President Called in to Solve Belgrade Dispute

BELGRADE, Dec. 22 (Reuters).—Max Euwe, president of the International Chess Federation (FIDE), has been called in to solve a dispute that threatens the series between world title challengers Boris Spassky and his self-exiled Soviet compatriot, Victor Korchnoi.

The dispute between the two grandmasters is over a demonstration board and it has held up play for the past three days.

The organizers of the 20-game match to decide who will challenge reigning world champion Anatoli Karpov, also of the Soviet Union, have failed to decide the issue. Mr. Korchnoi leads the series 6.5 to 3.5.

Mr. Korchnoi complained that Mr. Spassky took advantage of the board to analyze his moves from behind a private box set aside on stage for each player.

...w Technique Used to Help ...tection of Prostate Cancer

By Lawrence K. Altman

...ations ...YORK, Dec. 22 (NYT).—...arch technique for which ...bel prize in medicine was ...d this year has been used ...ntally to improve the ... of a standard blood test to ... prostate cancer, a com... malignant tumor.

...archers in Los Angeles ... the method, called the ...munoassay technique, to ... the standard blood test ...octors have used for 40 ... help detect cancer of the ...e.

...the new and the standard ...easure the amounts in the ... of an enzyme called acid ...hatase that is produced in ...state gland in the pelvis. ...ounts of this enzyme rise ...ate cancers.

...ver, the experimental test ...d a larger proportion of ... patients with prostate cancer than did the standard test, according to results of a study being published in today's issue of The New England Journal of Medicine. The team of researchers from the Southern California Permanent Medical Group and Kaiser Foundation Hospital that did the study is headed by Dr. Andras Foti, a biochemist.

The radioimmunoassay technique was developed at the Bronx Veterans Administration Hospital here 20 years ago by the late Dr. Solomon Berson and Dr. Rosalyn Yalow. Dr. Yalow received the Nobel prize this month.

The radioimmunoassay technique is so sensitive that it is capable of detecting a billionth of a gram of a substance.

Rights Parley Planned

ROME, Dec. 22 (UPI).—Christian Democratic leaders from 50 countries of Europe, Latin America, Asia and Africa will meet in Caracas Jan. 30-31 to discuss human rights.

...ian Amnesty

...AZ, Dec. 22 (Reuters).—...s military regime, due ... down after elections for ...an government in July, ...y declared an amnesty ...political prisoners and an ...ified number of exiles.

News Analysis

U.S. Farm Diversity Clouds the Strike Issues

By Dan Morgan

WASHINGTON, Dec. 22 (WP).—U.S. farmers today are deeper in debt than at any time in history. In terms of what their earned dollars actually can buy, their income is the lowest since the 1930s. Wheat prices are only 20 cents a bushel higher than they were at the end of World War I.

This is one picture of U.S. agriculture today.

Another picture is this:

The value of U.S. farmers' land and other assets has reached a record $730 billion, up $59 billion from last year.

In Iowa, farmland gained an average of 225 per cent in value from March, 1972, to February, 1977. U.S. farmers will earn $20 billion this year, the fifth largest amount in history.

Banks polled by the Agriculture Department admit to some concern about debts of farmer clients. Five per cent of the agricultural loans they have out now are risky, but there have been few foreclosures.

A Complex Mosaic

As the numbers suggest, nationwide statistics are not much help in understanding the economics and politics behind the farm strike effort launched Dec. 14 by the American Agricultural Movement.

The reason is that U.S. agriculture is a mosaic of enormous diversity and complexity, one in which weather, soil, farming practices, farm incomes, agricultural costs and even levels of federal support vary widely from county to county and state to state.

Within this diverse group are farmers in Georgia and other parts of the Southeast where crops were ruined by summer drought and floods; drought-afflicted farmers from the Maryland and Delaware Eastern shore; and wheat growers from the Western Great Plains where grain was damaged and the livestock business has had hard times for several years. Government officials say that the movement has been most active in those affected areas.

Elsewhere, though, there are Wisconsin dairymen, Iowa hog farmers and growers in the rich Corn Belt who are doing well.

Given this diversity, it is hard to say whether the protesters are an isolated minority or the core of a movement with enough appeal and power to achieve political and economic objectives.

In some sectors, the malaise apparently is a delayed result of the farm policies of the previous, Republican administration.

Those policies left U.S. farmers very exposed to changes in the world's food economy. Every country protects and supports its agriculture to some degree. But under Agriculture Secretary Earl Butz, the safety net of government price supports and acreage controls (to prevent stocks from building up) was minimal, and farmers were encouraged to grow and sell all the food they could.

Critics called these policies "boom and bust," because the government allowed farm and food prices to fluctuate widely and let farmers decide what and how much to plant.

Foreign demand for the large surpluses of U.S. wheat, corn and soybeans kept up prices, so farmers did not need to worry about the low safety net.

The unprecedented prices gave crop farmers record returns and contributed to the sharp increase in the value of agricultural land. Farmers went on a prosperity binge, buying new equipment and machinery and taking out large loans with their valuable land as collateral if they needed cash.

Too Much Grain

But this year, the revved-up agricultural sector—still operating with very little control under the old Republican-era system—ran full tilt into demand abroad. As a result, the United States produced unsold surpluses reminiscent of the glut of the 1950s and 1960s.

By this year, there was too much grain, no place for it to go, and slumping prices.

The new Carter administration four-year farm bill moderates but does not abandon the Butz policy. The new law sharply increases subsidy payments to grain farmers and increases price supports. The administration is also committed to a system of food reserves that would stabilize international prices.

Administration officials say this help—which includes $1.2 billion to wheat growers in the next 12 months—is necessary because production costs are rising rapidly. The farmers who are supporting the strike claim that even this is inadequate.

The American Agriculture Movement is demanding "100 per cent of parity."

"Parity" is what a farmer would need to get for a bushel of wheat (or other commodity) to give him the buying power he had between 1910 and 1914.

This would push wheat prices from their current $2.70 a bushel to just over $5 a bushel and also raise the price of corn.

"Within a year, food prices would reach 20 to 25 per cent above current levels," the Agriculture Department says.

U.S. Unit to Aid Minority-Action Hiring Programs

WASHINGTON, Dec. 22.—The Equal Employment Opportunity Commission proposed guidelines yesterday to help protect employers who adopt programs to hire more women and members of racial minorities from "reverse discrimination" complaints, the Los Angeles Times reported.

In effect, the guidelines represent a qualified promise by the commission that it will not cite employers for violating the civil rights of white men who feel aggrieved because of "affirmative-action" hiring programs.

Several court actions are now pending, initiated principally by white men, challenging the legality of hiring, appointment and school admission policies that give preference to minorities or women.

Commission chairman Eleanor Holmes Norton said yesterday that the commission "will find no violation if an employer conducts a self-analysis which indicates that he has a 'reasonable basis for concluding' that he may be held in violation of Title VII [of the 1964 Civil Rights Act] and then takes voluntary 'action reasonably calculated' to avoid that risk."

High Winds Start to Abate In California

LOS ANGELES, Dec. 22 (AP).—Hurricane-force winds that spawned two days of destruction throughout California subsided today and light rain began in much of the state.

At least nine persons died in accidents and fires caused by the storm Tuesday and yesterday, authorities said.

Many crops were damaged. The damage to southern California's avocado crop was estimated at $5 million to $10 million, the California Avocado Advisory Council said.

Gov. Edmund Brown jr. declared a state of emergency in the San Joaquin Valley farming community of Arvin and in Humboldt County in northern California.

Nearly 65,000 of Humboldt County's 100,000 homes lost their electricity after redwood trees fell across power lines and highways. Two persons were killed when a tree fell on their car.

Three of the nine storm-related deaths occurred at Vandenberg Air Force Base in Santa Barbara County, where high winds whipped up a brush fire. It was still out of control yesterday. Four others were killed in traffic accidents in the state.

Meanwhile, a fire swept 600 acres of the Los Padres National Forest yesterday in the Big Sur area. Firefighters hoped to have it contained today, officials said.

Sanjay Gandhi Refuses to Testify At Regime Probe

NEW DELHI, Dec. 22 (AP).—Sanjay Gandhi, 31, former Prime Minister Indira Gandhi's son, has boycotted public hearings on the conduct of his mother's regime in which he wielded much influence.

Mr. Gandhi was requested to voluntarily give testimony about the police shooting last year at Old Delhi's Turkman Gate. A number of persons were killed and injured in the incident.

Mrs. Gandhi last month refused to appear before the same commission, headed by former Chief Justice J.C. Shah, and branded the probe illegal. Yesterday, she was issued a summons to attend hearings Jan. 9 under threat of arrest.

The commission is the most important of several investigating bodies set up by the new government to meet the public clamor for punishing excesses of the Gandhi regime.

California Jury Indicts Six Over 'Beefalo' Case

UKIAH, Calif., Dec. 22 (AP).—Six persons have been indicted in an international stock scheme that allegedly bilked "beefalo" buyers of more than $1 million, Mendocino County district attorney Duncan James has announced.

Two accused ringleaders of the fraud involving the cow and buffalo hybrid were arrested on bench warrants Tuesday, officials said. The beefalo deal was offered in scattered locations around the world, including Canada, Britain, Italy, West Germany, Saudi Arabia and East Asia, officials said.

The defendants were identified as Oliver Hemphill and Jackson Kelly, a former Pan American World Airways vice-president.

Four others named in the warrants were not identified because they had not been taken into custody, Mr. James said at a news conference.

The county grand jury returned a 61-count indictment against all six, including felony charges of grand theft and violations of the California Corporate Securities Act. Bail was set at $375,000, authorities said.

A Correction

WASHINGTON, Dec. 22 (WP).—A story in Thursday's International Herald Tribune said incorrectly that former Budget Director Bert Lance would "net" $2.4 million from the sale of 60 per cent of his 200,000 shares of stock in the National Bank of Georgia. The $2.4 million is a gross gain, not a net.

SADAT'S MOST OUTSPOKEN INTERVIEW:



"Geneva is not the objective. If we achieve peace without Geneva it is not a blasphemy...

The Soviets are angry because they want to be our mentors...

Kosygin is a technocrat Podgorny was a dim wit...

I intend to go all the way with my initiative, even without super power blessing"

+ Carter's role in Sadat's Israel visit

For further information:

EVENTS

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Events publisher Salim el Lozi (right) meets President Sadat and Vice President Hosni Moubarak (centre)

Baccarat

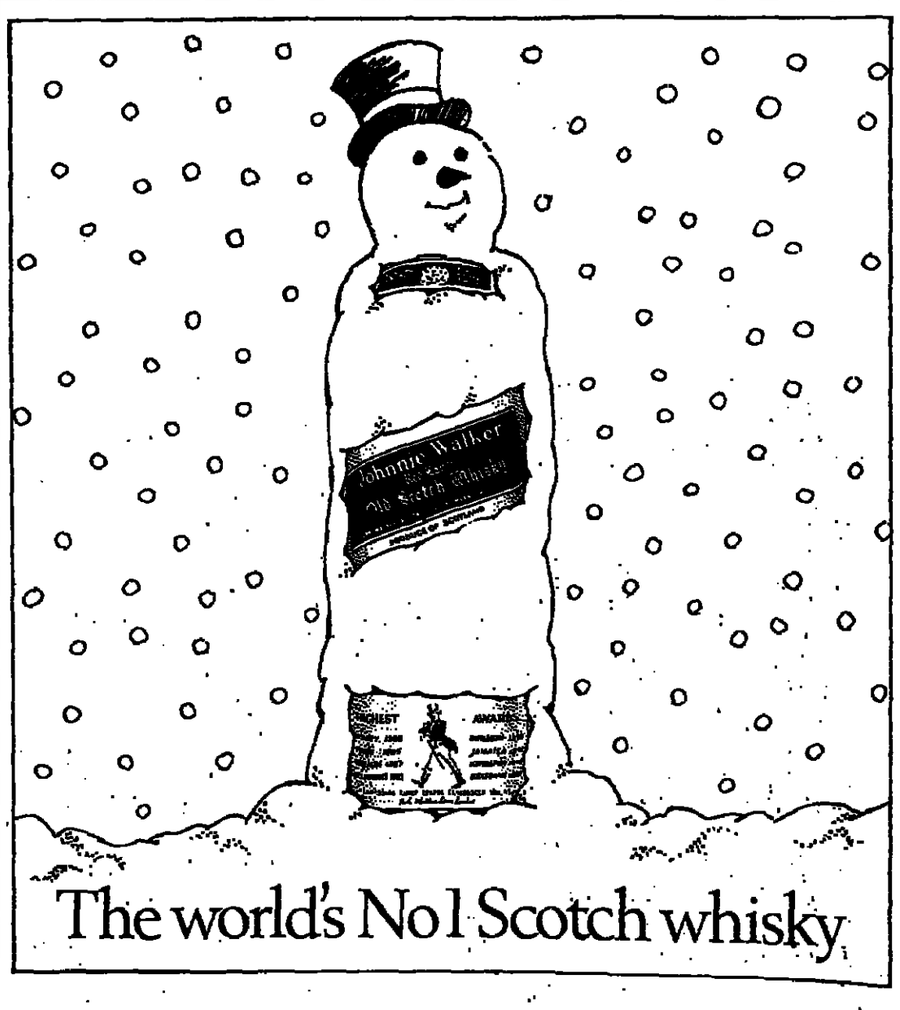
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Friday, December 23, 1977 *

Holding the Line on Steel

The latest steel price increases were no surprise to close observers of the industry. The first two companies to post increases, Wheeling-Pittsburgh and Bethlehem, are in particularly poor financial shape. Both need a quick revenue boost to calm their creditors, and both understand that their financial frailty makes it more difficult for the administration to be critical of an increase.

Nor is anyone who is familiar with industry pricing surprised by the size of the announced increases. It has become a ritual for the steel producers to aim for more than they expect so as to leave room for retreat before government criticism and lesser increases by competitors. Wheeling-Pittsburgh's initial reach for 7 per cent and subsequent announcements close to 5.5 per cent by other companies suggest that the game is progressing on schedule. Nonetheless, the decision to raise steel prices now makes plain how difficult it will be for the Carter administration to assist the industry in its time of troubles without significantly raising prices to consumers.

The costs of labor and raw materials have gone up sharply for U.S. steelmakers in recent years. Due to the availability of cheaper foreign steel, however, the industry has been unable to pass on all these costs to its customers. With half of the domestic producers operating in the red and 25,000 steelworkers laid off, the pressure to reduce imports has been enormous. The steel companies want quotas, or strict enforcement of existing "anti-dumping" laws, which would keep out most foreign producers. Instead, Mr. Carter has offered them a system of "reference" prices as the minimum that foreigners could charge in the U.S. market.

The virtue of the reference price system is that it would protect U.S. producers without entirely eliminating foreign competition. Foreigners would lose the price edge they now hold, but could quickly regain it if domestic manufacturers raised prices much above the reference level. With reference prices set at the cost of making steel in efficient Japanese furnaces, administration planners estimated that imports would be pared from 20 per cent to about 14 per cent of total sales in the United States, and that domestic profits would increase by about $900 million a year.

The price announcements illustrate the fragility of these administration projections. The steel industry has endorsed one possible result of the reference price system—a big reduction in *imports*—but has failed to endorse this particular way of achieving it. For if the industry takes advantage of the protection by raising its prices substantially, U.S. companies would end up unable to increase their share of the market. Profits would increase, but steelworkers would not be rehired. And President Carter might soon face more calls for protection.

The fact that steelmakers moved to increase prices before the foreign reference prices were even announced suggests another depressing pattern. Mr. Carter means to set the reference prices to Japanese costs. The president of U.S. Steel, David Roderick, allowed that this was fine by him—as long as the administration chose a cost of Japanese steel delivered to a U.S. port that was equal to the price set by U.S. producers. By raising prices now, the steel companies put *maximum pressure on the President to be* generous in constructing the reference price shield. If the President's advisers resist that pressure, they risk industry rejection of the reference price scheme and new pressure for a worse solution. If they accede, the reference prices will be more inflationary.

Reference prices represent an honest effort to provide relief for the steel companies and their workers that would not subject the economy to significant inflationary risks or provoke retaliation from our trade partners. The reference system will not work, however, unless the steel industry acts with discretion on prices.

Such discretion is clearly in the national interest. Without it, we may be unable to break the cycle of unemployment, inflation and protectionism that plagues industrialized economies. In this case, discretion may also be in the narrower interest of the companies. The industry's plight has attracted popular sympathy; people are willing to blame steel's problems on foreigners rather than on union greed or management error. If the industry fails to meet the President halfway, all that could change. We hope the steel companies understand that they can do well by doing good.

THE NEW YORK TIMES.



'He's Filled With the Christmas Spirit—When I Asked For a Raise, He Said Bah, Humbug!'

N.Y. Must Make Transit Choice

By Anthony Lewis

BOSTON—Edward Koch becomes mayor of New York on New Year's Day. Soon after that he will have to take a position on one of the biggest urban planning issues in the country: the proposal to build Westway, a $1.16-billion expressway along the West Side of Manhattan.

To help Koch decide, Mayor Abraham Beame's office has given him a transition paper on Westway. It is a document of unusual interest, and not only for Koch or New Yorkers. For it gives an insight—an inadvertent insight—into City Hall attitudes that have helped to make New York a cause for national concern.

The transition paper broadly favors Westway. It disputes the opposition claim that New York could get large additional funds *for transit by trading in federal* highway money slated for Westway. It takes particular issue with the view, expressed recently in this column among other places, that Boston's experience shows how a city can benefit by trading highway money for transit money.

"The numbers do not indicate that Boston has to this point done well," the Beame paper says. "For example, in 1973 Boston received $105 million in federal capital grants for mass transit. The trade-in took place in 1974 when highway projects valued at some $900 million were transferred. . . . The 1976 figure, the latest available, is $88.9 million, or some $16 million less than the 1973 number."

Complete Data

Those figures certainly seem to show that Boston got less transit money from Washington after trading in the highways. But selected statistics are not always what they seem. The complete figures, supplied by the Massachusetts Department of Transportation, give a very different picture.

In the following table the column at the left is federal fiscal years. (The year 1976 includes an extra transitional quarter.) *The middle column shows* transit awards to the Boston area from the regular federal program, in millions of dollars. At right are awards from the special highway trade-in program.

1965	6.1	
1966	15.1	
1967	.7	
1968	35.1	
1969	51.6	
1970	.1	
1971	33.6	
1972	35.9	
1973	105.8	
1974	27.3	10.0
1975	60.5	65.7
1976	63.4	145.8
1977	53.5	74.3

The first thing the table shows is that the choice of 1973 as a base year, for purposes of comparison, is a good example of how to lie with statistics. It was an abnormal year—"an aberration," as one official put it, when Boston got surprising last-minute grants. If you start with the highest figure in a list, anything else will be lower.

There is no consistency in federal transit grants to any area. Money given each year depends on what projects are submitted and approved. In fact, Boston's average under the regular program in the three years after the trade-in started (1975-77) was $58.8 million, or slightly above the average of $58.4 million in the three years before (1971-73).

A Big Difference

But the fact that leaps out of the table is the big difference that the trade-in has begun to make to Boston. In the last three years it has received federal approval to draw $285.8 million from the abandoned highway money for major transit construction and equipment. Mayor Beame's people suggest that federal officials may cut back on an area's regular grants if it gets trade-in funds. But the federal law allowing the trade-in says that such money "shall be supplementary to and not in substitution for" regular grants. Federal regulations reiterate that point. And the Massachusetts transportation official who does the negotiating with Washington, general counsel Robert Curry, says that he has seen "no evidence whatever" that one source of federal money goes down as the other goes up.

In short, the impression of the Boston experience that the Beame paper sought to convey was the opposite of the truth. And the distortion was not limited to Boston. Much of the paper was devoted to arguing that New York could build Westway and still get as much extra federal transit money as if it had traded in the project: an argument without basis in law or experience.

Did the Beame people consciously cook the figures? I doubt it. I think they picked up material and used it, without checking or minimal analysis, to support a conclusion they had already reached. If I were Edward Koch, I would not believe anything about Westway until it was checked by someone serious. But the point of this affair goes deeper even than Westway.

"The city needs and can have both" Westway and improved mass transit. So an assistant to Beame wrote in sending me the transition paper. There, in a phrase, is the state of mind that has so hurt New York: the belief that choices can be avoided, that something will turn up, that there will be pie in the sky. The result is crumbling highways and degraded subways. It is a policy of drift and dream.

Mrs. Thatcher's Fear: The 'Collectivist' State

By George F. Will

LONDON.—Margaret Thatcher, Conservative leader, is the sort of semi-outsider, like Benjamin Disraeli (or Barry Goldwater), that an opposition party is most apt to desire when it is seeking ideological redefinition. Not since Churchill in 1945 has a Conservative leader been so eager to stand against "collectivism."

Several former Labor party politicians and intellectuals have published scalding philippics against what one calls Labor's "drift toward an Eastern European-style dictatorship controlled by Communists, Marxists, and the ultraleft." Mrs. Thatcher's resemblance to a severe schoolteacher is not diminished when she urges upon visitors a syllabus of such writings, some of which, assiduously underlined, she keeps at hand.

She does not consider Labor's movement to the left a "drift" but a march, at once surreptitious and obvious. She seems to suspect that the argument between Labor's left and right wings is a sham; that Labor's recent moderation reflects political, not ideological restraints; and that the settled aim of Labor is to use North Sea oil revenues not to continue reducing tax burdens but for a sweeping extension of state domination of the economy.

'A Watershed'

When she says, as opposition leaders tend to do, that the next election (which must occur by October, 1979) will be a "watershed," she is unlike many opposition leaders because she means it, and she may be right.

But it is slightly strange to sit a few yards from the lobby of the House of Commons, a few miles from the characteristic British frenzy of Christmas shopping, within walking distance of London's unmatched theatrical and musical vitality, and be told by a lady of flawless composure and almost too flawless elocution that if Labor wins the next election, Britain's future may be the grayness of "an East European state."

Certainly there is a segment composed of obsessive egalitarians who could contribute to that outcome. But Labor is still a moderate, which is to say social democratic rather than hard socialistic, party.

For now, Mrs. Thatcher must argue that Labor is guilty of sincerity and duplicity, of believing in its manifestos but of behaving moderately so that can trick the nation into gi it what it now lacks, a parl mentary majority as strong its alleged passion for thoro socialism.

Mrs. Thatcher's other probl is her own sincerity. She n not be nearly as far to the r of the national consensus Labor, in its heart, is to the l of it. But her dislike of "c lectivism," and her enthusia for market forces are more p nounced than Britons are u to hearing, and are not sha by most Britons.

Redistribution

Since 1945, Britain has engag in a peculiarly aggravated fo of redistributionist politics, b politics distinguished more degree than direction. The str ing fact is how similar to ou Western European peoples British are in believing that proper distribution of wealth security must be a political ma than just a market decision. U.S. social legislation since t demonstrates that Americ agree.

British *collectivism* be around 1830, before the work classes were enfranchised or ganized. It was largely the w of middle-class reformers de mined to temper the cle heartlessness of strict lais faire policies. It began by ad cating the idea of "protected p sons," principally women children, whose working ho and conditions in factories mines could be regulated b state generally committed to markets in labor and capital.

The exemption of more more sectors of society from rigors of market disciplines been continuous, and Mrs. Th cher properly insists that it become absurdly excessive. if she commits the excess of tacking "collectivism" in gene she will seem less conservat than radical, wielding a broad not just against socialist crudit but against a facet of the tion's character.

Her theme, that governmen suffocating her nation's creativ is not only correct, it has b so little heard in recent ye that she is understandably tem ed to over-orchestrate the tr pets. But she knows that Ch chill was trounced in 1945, might ponder the fact that two most successful peace Conservative leaders in this c tury, Stanley Baldwin and Ha Macmillan, were not trumpe

Snag in the Indian Ocean Talks

The Carter administration's talks with the Soviet Union on the Indian Ocean seem to have struck an embarrassing snag. The President, you will recall, early on sought negotiations to "completely demilitarize" that sprawling region. It was not clear, however, that he had been fully briefed on the military activities the United States conducts there: A $100-million base is being built on the island of Diego Garcia, carrier task forces and missile-carrying submarines move in from time to time, and arrangements exist with various states to patrol the sea lanes through which U.S.-bound oil passes. By contrast, the Russians sail small surface ships around where they can. Only, it appears, when this discrepancy in usage was recognized at the White House, were our negotiating goals reduced from "complete demilitarization" to "mutual military restraint."

The Russians, however, have tossed in a little monkey wrench. They recently lost their major littoral foothold, in Somalia. Since being thrown out, it is reported, they have decided that it's not enough to stabilize the situation—what's needed is to reduce the big-power military presence and, specifically, *to exclude nuclear-powered vessels.* Such restrictions would bear considerably more heavily on the United States, which conducts most of the significant military activity in the region. So it is that some officials are now said to feel that no agreement is possible unless the Soviet fleet once again achieves a secure foothold in the Indian Ocean. In other words, the negotiation can't move forward until Moscow *increases* its naval presence—a curious position for a negotiation aimed at limitations to be in.

Well, it's early in the Indian Ocean talks, too early, no doubt, to conclude that this snag can't be overcome. The subject is a new one in big-power dialogues—there is much to learn. Navies may love naval competition, but the two governments would appear to share an interest in minimizing it, in seeing that the existing competition does not provoke excessive political tensions, and in heading off an unnecessary naval arms race.

If naval competition in the Indian Ocean is really all that serious, however, then the United States may have reason to consider what steps it could take on its own. The Diego Garcia base, for instance, was undertaken on grounds that the Russians already had a base in Berbera in Somalia. Now Berbera is wiped out, but work proceeds apace at Diego Garcia. It would be ironic—and indefensible—if negotiations were to become a cover for the further one-sided militarization of the Indian Ocean.

THE WASHINGTON POST.

NATO Cruise Missile Issue Won't Go Away

By Don Cook

VIENNA.—The Cruise missile question, which is crucial to any new Strategic Arms Limitation Talks agreement between the United States and the Soviet Union, is turning into a major test of the Carter administration's relations with its European allies as well.

The Cruise missile and Europe pretty much dominated discussions in Brussels at the recent *semiannual meetings* of NATO defense officials and foreign ministers. The problem has now been injected into the long-stagnant, five-year-old Vienna "negotiations" on mutual balanced force reductions in Europe—the tactical equivalent on the ground in Europe to SALT.

If either the Cruise missile or the neutron bomb is deployed in Europe, the Soviet delegates warned on the closing day of the current round of the force-reduction talks, it will create "insurmountable obstacles" to agreement.

What this means, of course, is that the Russians are working feverishly to catch up with the Americans on development of both the Cruise missile and the neutron bomb.

In the meantime, they are doing everything they can on the diplomatic front, in both the SALT negotiations and now in force reduction, to tie the United States' hands on any forward deployment of either weapon with the NATO allies in Europe.

The Russians were five to seven years behind the United States in deploying the multiple independently targetable re-entry vehicle warhead (MIRV) on strategic missiles, and it would therefore be a pretty good guess that Soviet Cruise missiles will begin to make their operational appearance by around 1983 to 1985, maybe sooner.

What are the Europeans going to do in the interim? Sit on their hands and do nothing while time is frittered away? Pressure the United States to start sharing its Cruise missile technology with NATO now, which it is clearly reluctant to do? Proceed with *the development of a Cruise mis*sile system of its own, regardless of U.S. reluctance and Soviet warnings?

The agreement that the Americans are negotiating with the Russians would limit the deployment of airborne Cruise missiles to those with a range of 1,500 miles, and land-based or sea-based Cruise missiles to a range of 375 miles.

The Cruise missile is a pilotless minijet that can fly at treetop height, below radar detection and anti-aircraft counteraction, armed with either a nuclear or conventional warhead. But a land-based or sea-based range of 375 miles is not enough to reach targets in the Soviet Union from launches in or around Western Europe.

Obvious Interest

The European interest in the weapon is clear and obvious. For both Britain and France, it can be the future strategic replacement of their Polaris-type submarines. It is less expensive, far more mobile, and is within the technological and financial capacity of Europe to build. If the Soviet Union sprouts Cruise missiles aimed at Western Europe, then it seems evident that some kind of European capability to reach the Soviet Union will become necessary to maintain the strategic balance.

For the present, although stressing as they did at Brussels that "all options are kept open" and "we listen to our allies and take their views into account," U.S. officials made it pretty clear that the emphasis in Washington is on obtaining a SALT agreement with the Russians first, and worrying about Europe and the Cruise missile later—at least three years later—after expiration of the proposed Cruise protocol in SALT-2. But the problem is not going to go away. It will not wait for three years.

The NATO meetings ended with the customary professions of faith in U.S. leadership and intentions, and the Americans in particular seemed to have left Brussels feeling that all was well. But the European allies go only so far in expressing unease or distrust of Big Brother at N meetings. There always c a point where it is better close ranks and take the d back home to mull over in pr *rather than go on airing t* around the NATO council t So it was with the Cruise mi question.

A 'Nonproblem'

Defense Secretary Ha Brown and Secretary of S Cyrus Vance in effect have t NATO that this is a "nonpr lem," because nothing could developed or deployed in Eu within the three-year life of protocol—and after three ostensibly, all restrictions *off anyway.*

But will the limitations o off? One of the lingering w ries in Europe is that the SALT agreement is supposed to inc a scheduled scaling-down strategic missiles on both s to get below the ceilings w were agreed on at Vladivos ceilings that President Ca has been anxious to see redu But one of these strategic cu cuts is supposed to come at al the same time that the Cr missile protocol runs out.

Thus, the administration se to be painting itself into a cor If the Europeans insist in t years on a Cruise missile pro gram that breaks the 375-l land-based and sea-based l (and no other program w make much sense for Eur will the United States go a and risk the Russians' thes fusing to reduce the ceilin strategic missiles?

Britain, West Germany, France all have the basic t nical capacity to develop build Cruise missiles. They use some help, particularly the vital low-terrain gui systems. The British say they would like to make a sion on Cruise missiles about two years, but it see pretty good bet that the F might move a lot faster.

Letters

$2,000 Necktie

A New York Times editorial (IHT, Dec. 16) suggests that it is socially useful in our society for the rich to buy $2,000 neckties. This rationalization ignores the fact that the basic unit of any society is the human being. The human being needs a certain amount of food, clothing and shelter to lead a decent life, but *a $2,000 necktie so far transcends* those needs as to suggest debauchery.

"Who are we," the editorialist asks with Uriah Heepish humility, "to tell the rich how to spend their money?" The answer is that we are rational human beings who are offended by such lunatic disproportion. The editorial is certainly not intended to be subversive. Quite the contrary. But its pitiable attempt to justify that kind of spending is likely to make people wonder whether the rich are not a class we would be happier without.

MARGARET HAISEY.
London.

U.S. Taxes Abroad

Congress is adjourning without acting on the postponement for 1977 of the tax increases imposed on overseas Americans by the 1976 Tax Reform Act. Although we can still hope for Congress to act early next year on postponement for this year, recent reports indicate there is increasing sentiment to adopt permanent legislation which would entirely eliminate for years after 1977 the exclusion in Section 911 and the 1976 law of any income from taxation.

If that happens, most Americans will be worse off than under the 1976 law with its $15,000 exclusion.

What is being considered now is a system which will chiefly benefit high-salaried Americans abroad and those U.S. companies who have been absorbing their increased costs for housing, education, etc. This will not help most overseas Americans because they work for U.S. or foreign companies which do not pay for such "extra" costs, or they are self-employed, and the allowances for them in proposed legislation would not in the ordinary case approach the benefit of a $15,000 exclusion.

Unfortunately, most of the organizations lobbying for better tax treatment of Americans abroad are financed or controlled not by individuals but by corporations who would themselves get relief from the system described above. They assert that they want fair treatment for all of us but they would probably agree that under the new proposals the little man will bear a *heavier tax load and the big cor*porations and their higher salaried personnel a much smaller burden.

This is not "tax equity."

The only way most of us can be sure to put across this message to Congress is if individuals, perhaps acting through a citizens' advocacy group, raise the funds to employ a Washington representative who will give our problems his undivided interest.

It is clear now that we are in for a long and tough fight over taxes. If we sit on our hands or rely on others who have different priorities, we are almost certain to reap unpleasant tax consequences.

ALFRED E. DAVIDSON.
Paris.

The Connection

I found it particularly appropriate that Sen. Proxmire's ill-advised and naive blast against Americans overseas was immediately followed on the Reuters news wire with the headline "Dollar Near Year's Low."

It's precisely Sen. Proxmire's (or more likely a crowd-pleasing aide's) type of confused thinking that fails to grasp the connection between America's need to export and encouragement of Americans working abroad. It's particularly surprising in light of British and French government proposals to cut taxes on their citizens working overseas in an effort to boost their own exports.

In any case, I suggest Americans overseas bombard Sen. Proxmire's office with mink hairs so that he can pin on himself (or the aide who wrote his speech) a nice donkey's tail.

MIKE ALLEN.
Oxford, England.

International Opinion

Peru's Financial Crisis

The last 12 months have been particularly difficult for those who manage the economic fortunes of Peru. The continuing low prices of copper and sugar, two important export items, have considerably reduced the country's earning power, and the bills have started coming in for a number of costly acquisitions, including large quantities of arms purchased by the Peruvian military government from the Soviet Union. The balance of payments situation has got steadily worse, and the ebbing confidence of Peruvians and foreigners alike in the government's ability to manage the economy has been reflected in the rapid depreciation of the sol. At the end of last month the International Monetary Fund agreed to a $105-million credit to support the austerity plan outlined earlier in November by Gen. Alicibiades Saenz, the finance minister in the government of Gen. Francisco Morales Bermudez . . . Now it appears that the fund is attaching particularly stringent conditions . . . and that private banks will be thinking twice about lending more to Peru.

For its part, the United States is reported to have refused a request for an emergency loan to the Morales administration which could be used to meet payments falling due to the Soviet Union on account of the arms purchases . . . If Peru's request for emergency help were based solely on its need to satisfy its Soviet creditors, then Washington's decision was unexceptionable . . . The Peruvian case, however, raises other and wider issues. The reluctance with which the IMF and other lenders are coming to the aid of Peru contrasts strangely with the eagerness with which they have lent to other Latin American countries whose overall records are a great deal worse than Peru's . . . Gen. Morales is taking definite steps to return power to an elected civilian government. Despite this, Peruvians are being faced with financial terms which appear to be considerably harsher than those offered to administrations whose overall records are much less impressive . . . Gen. Morales deserves better terms.

—From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

December 23, 1902

PARIS—Two young men in Montpellier, M. Louis Chabaud and M. Victor Cabirou, recently invented a new explosive. It seems to have been highly successful, but the world will never know its composition, as the inventors were blown up during their first experiment. They went out to a quarry, bored a mine in the rock anod fired the explosive. One was killed on the spot and the other only survived a few hours.

Fifty Years Ago

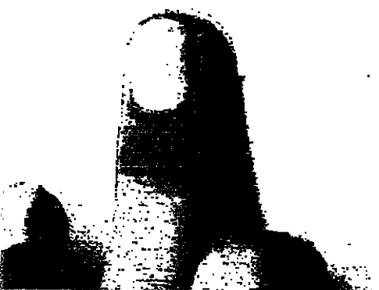
December 23, 1927

PHILADELPHIA—Pennsylvania opened its 1927-1928 varsity basketball season by defeating St. Joseph's College in the Palestra, 28-24. A crowd of 4,000 saw the game. Penn led at the end of the first half, 15-9, but had a hard time keeping in front in the last half. Other intercollegiate basketball results were:—Yale 19-Upsala 13; Boston U. 29-Brown 27; Dartmouth 38-Northeastern 18 and St. Ambrose 30-Monmouth 26.

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Published with The New York Times and The Washington Post

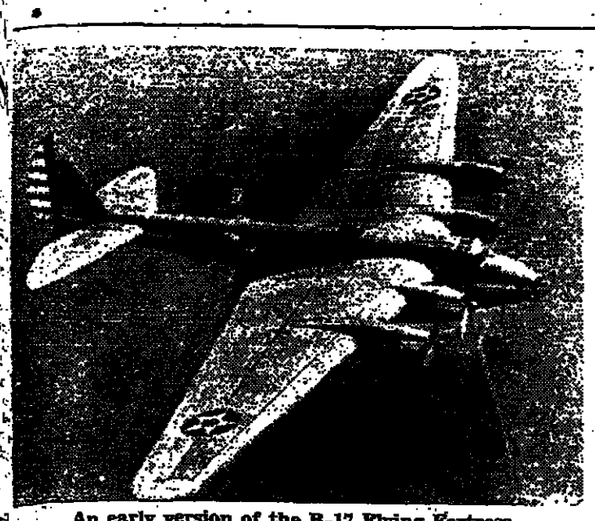
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An early version of the B-17 Flying Fortress.

Captured Allied Aircraft

Nazi 'Spook Plane' Operation Revealed in Book, Documents

The author served on U.S. Air Force combat missions in B-17 bombers over Europe during World War II.

By Daniel F. Gilmore

WASHINGTON, Dec. 22 (UPI). In 1943, the 303d Bomb Group of the U.S. Eighth Air Force near Molesworth, England, was to watch for suspicious B-17s over Nazi-occupied Europe "as they may be hostile."

The Flying Fortress crews had heard reports or encountered "unfriendly" B-17s and strange "Allied" fighter planes, but the crews never got the whole story.

It was not until very recently that it became possible to discover that one part of the story of KG 200, the Luftwaffe's secret "spook plane" operation, began at the U.S. base at Molesworth, a tiny town with one pub and a cluster of metal huts and makeshift hangars perched in the mud 70 miles north of London.

As many as 30 heavily laden bombers would lumber out almost every day for 8-to-10-hour bombing missions over Europe.

One plane, Wulf Hound, left Molesworth in the early dark of Dec. 12, 1942, with 10 men aboard to bomb freight yards in France. Wulf Hound never returned.

Recently released British and U.S. intelligence documents and a new book reveal that Wulf Hound was hit but landed intact in occupied France.

It became the first of the B-17s in KG 200—a Luftwaffe "Kampfgeschwader," or combat squadron, of U.S., British and even Soviet bombers and fighters which were ferried against their original owners.

British author Jack Fishman, writing under the name J.D. Gilman, and actor John Clive have just published a fictionalized version of KG 200 in the United States. Mr. Fishman claims that 80 per cent of his novel is factual-based, but he does not believe the full story has been disclosed. Original Luftwaffe documents about KG 200 are said to have been "lost" or "destroyed." But the missions carried out by the organization as early as 1942 remain innovative enough to arouse the suspicion that the techniques of KG 200 might still be operative.

The U.S. Air Force's secret squadron of MiGs is one indication that "spook planes" may not be just a memory of an old war.

The situation was such in 1943 that Americans were said to be downing their own B-17s which wandered into wrong formations, Royal Air Force fighters trying to help, or P-38, P-47 and other escorting fighters that came too close.

The intelligence documents do not mention the hero of the KG 200 novel, but they do supply other material worthy of a thriller movie.

Some quotations from declassified reports of Allied crews returning from missions in 1943:

"Photographic cover of the German Air Force experimental engineering station at Rechlin, 60 miles north of Berlin, shows many salvaged Allied aircraft . . . several [British]. Wellingtons, a Stirling and a B-17 of this command. There have been two engagements and three encounters during RAF raids this month with aircraft identified as Wellingtons and a Halifax. . ."

Lone B-17

"An unidentified B-17 was observed by one crew of the 91st Group flying at 22,000 ft., 20 miles off St. Nazaire [France] . . . this aircraft flew around our formation. Enemy fighters did not attack this lone B-17."

"Four P-47s with enemy markings jumped a P-47 of ours."

"At 0730 hours an unidentified B-17 was observed joining the formation of one group . . . it took the number two position of the lead element and was seen to leave the formation in the London area."

"Fourth Wing reports two unidentified B-17s [over northwest Germany]. One was painted jet black."

"After leaving Viterbo [Italy] one group of B-17s saw an apparently enemy-operated B-17 flying past high above their formation. At the same time an aerial bomb was dropped through the formation . . . another group was attacked by two hostile P-38s."

An intelligence appraisal said "positive identification that a B-17 is an enemy plane has not proved as easy as one might expect. On Mission 86, a B-17 joined our formation bearing the painted identification signal of the day on its vertical stabilizer . . ."

There are no cumulative figures of Allied aircraft turned around by KG 200. The total may have been very large, given the 1,000-plane raids that were customary in 1944 and 1945.

A document obtained by Mr. Fishman showed that a single salvage battalion in the period from April to June, 1944—up to D-day—salvaged and put back into flying service 324 German aircraft and 495 Allied aircraft.

Some of the reports, gained from captured Luftwaffe crews, described the use of Allied planes in dropping spies and a "suicide squadron" which went astray because the volunteers were supplied with wine, women and song while awaiting missions.

"The highest number of agents dropped was about 260 in July, 1944," a 1945 British report said. "From mid-June, 1944, to the end of March, 1945, the total was about 600, including 5 to 10 women . . . Agents were sometimes reluctant to jump, in which case they were persuaded with small quantities of alcohol or even . . . thrown out bodily."

Other missions "which were discussed but not attempted" included flights to America, to Japan, to the area "north of Singapore."

THEATER IN PARIS

An 1872 Labiche Gets Successful Face-Lift

By Thomas Quinn Curtiss

PARIS, Dec. 22 (IHT).—Eugène Labiche is making a decided comeback at the Odéon. There his 1872 vaudeville "Doit-On Le Dire?" is the great hit of the season and tickets are hard to come by. Indeed, the demand for them is such that the entrancing revival will be transferred to the Salle Richelieu in January and will enter the repertory of the Comédie-Française.

Jean-Laurent Cochet's direction has worked wonders. The old play has been freshened up for 1977-'78 appreciation by an exceptionally successful face-lift. It is at once picturesquely "retro" and youthfully frisky. Omitting an intermission, Cochet serves it in a single exhilarating gulp. We have here no languid sipping of past pleasures, but a vivid, stimulating theatrical experience.

The entire company is in harmony with its stylized comic conception. There is slightly guying period decor by Hubert Monloup and amusing 1870 costuming by Rosine Delamare. As musical accompaniment, François Rauber has arranged some airs of Offenbach and Lecocq and the late Jean Marsan, a clever actor-playwright, prepared some new lyrics.

Amid the assembled players there is no opera or even operetta voice, but this singing challenge is bravely met with good-natured self-depreciation, and Marsan's couplets are witty. The production is not a musical comedy, but a farce with a few songs.

Labiche was a light humorist, but in his comedy there is a dash of ironic truth. The heavy debt with which gratitude burdens a man was a subject in which he delighted. In "Le Voyage de M. Perrichon," known to every second-year French student, the protagonist finds it impossible not to resent the obligation he owes a fellow mountain climber who saved his life.

In "Doit-On Le Dire?" the problem is rephrased. A man who has been informed of his wife's infidelity by a helpful friend longs to return the favor in kind—by giving similar good news to his benefactor concerning his wife. Meanwhile, his former mate is engaged in a flirtation with a ferocious Latin lover, a marquis with firearms and murderously jealous. Should anyone ever tell anyone anything?

There is a charming innocence to Labiche. He is the dramatist closest to Molière in his bemused observation of human foibles and in his clear portraiture of types. After him French farce coarsened. Feydeau, Veber, Hennequin and the other comic playwrights of the next generation are not less funny but by comparison they are vulgar, cynical and gross.

Labiche's refinement and sweet temper were such that several of his plays in translation—no laundering of them was necessary—became standard fare in Victorian England and one of them—known in adaptation as "A Pair of Spectacles" with John Hare—was a favorite of the queen and the court.



Caricature of dramatist Eugène Labiche.

At the Odéon, Cochet has orchestrated the performances for overall effect in a singularly satisfying spectacle. Jacques Sereys is an extraordinary farceur and he has never been better. His exaggerated decorum, his delivery that makes each of his lines a laugh, his sly subterfuges, his gestures and his gait bring joyous howls from the house. His account of his dodging the bullets of the trigger-happy marquis and his subsequent collapse into the arms of his awestruck listener bring the general hilarity to a magnificent climax.

The others similarly fit neatly into their roles and into the general picture with Claude Giraud as the bustling dandy, Jacques Eyser as the rampaging, uniformed aristocrat (his trick cough is a happy running gag), Françoise Seigner as the former Mme Muserolle, Paule Noëlle as the romantic young wife and Guy Michel as her letter-writing lover.

It is not surprising that "Doit-On Le Dire?" is the most popular play in Paris.

Amateur Strippers Enliven After-Hours TV in Italy

By Jack R. Payton

ROME, Dec. 23 (UPI).—A bored television viewer in Turin switches channels and the screen lights up with his attractive next-door neighbor stripping off her last black stocking and dancing across a stage naked.

In Rome, a viewer who can't sleep tunes in his television to watch 23-year-old Annamaria Clementi, naked and writhing suggestively on an Oriental rug while an off-camera male voice reads titillating passages from a sexy novel.

Another Roman viewer tunes in and sees a young couple assuming all manner of sexual positions on a bed while the announcer explains that it's all about yoga exercises. The man at home knows better.

It happens almost every night throughout Italy in homes of television owners who have spent about $40 to put up the special antenna needed to tune in the estimated 150 private television stations that have begun operating in the country over the last several years.

Sales of the special antennas are booming and the private stations report ever-increasing audiences for their nude fare.

Displeased Groups

But not everybody is pleased by the new TV porn. Especially irked are Roman Catholic Church groups, feminist organizations and even professional striptease dancers.

The state-run RAI television network also is displeased by the popularity of the more daring private stations and is gingerly broadcasting some nudity of its own in an effort to win back wayward viewers.

Most popular of the new shows on the private stations is "Let's Strip Together," broadcast by Turin's Teletorino from a modest suburban studio headed by a slim and attractive woman, Giuliana Gardini.

The program, broadcast after midnight, shows housewives, secretaries and college coeds taking it all off in front of the camera for the rather symbolic sum of 60,000 lire ($68) plus transportation and a meal.

Housewives Graziella Bongiovanni, 21, and Rita Lanzani, 24, caused quite a stir with their recent appearance on the show and Teletorino officials say they now have a long list of wives waiting, with the encouragement of their husbands, to get on television and do their stuff.

Viewers' Idea

"The idea for amateur strip shows came from the viewers, most of them husbands who said their wives were better than the professionals," says Teletorino's Gardini. "We didn't imagine there would be so many women wanting to show themselves and so many men wanting to have their wives and fiancées exhibiting themselves on television."

Another favorite program is Turin's "Strip-Quiz" that features a lavishly dressed model who takes off an article of clothing every time a viewer calls in with the correct answer to questions such as when Julius Caesar conquered Gaul.

To protect what was once its broadcast monopoly, RAI-TV is spicing up its own programming with periodic nudity on such variety shows as "Odeon" and "Video Sera." It has also begun broadcasting higher-quality and sexier films.

Though the Vatican, whose pronouncements still carry great weight in Roman Catholic Italy, has not yet specifically condemned the new television fare, the monks of a monastery near Florence issued a statement saying that a nearby porn station was "sending Satan directly into the homes."

Feminist groups in Turin and Milan have branded the nude shows as "disgusting and degrading," and a professional striptease dancer in Turin complained that the programs were keeping men out of the nightclubs and hurting her business.

The Italian Parliament has not got around to discussing the new television shows. Until it does, Italian television viewers will have an unmatched selection of late-night programs.

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ART IN ROME:

With the Curiosity of a Navigator

Joseph Cornell, Boxes and Films, L'Attico, 41 Via del Paradiso, Rome, until Dec. 31.

Born on Christmas Eve in 1903 and schooled at Andover, Joseph Cornell worked selling woolens just before the Depression when he lost his job. Born too late and with too little means for the Grand Tour or to become a Jamesian traveler, he was haunted by the curiosity of his navigator ancestors for new countries and artifacts.

"I was walking along Bleeker Street [in New York] one day and saw a dark antique shop on the south side. There in the window was a whole pile of compasses. I thought, 'Everything can be used in a lifetime,' can't it?' and went on walking. I'd scarcely gone two blocks when I came on another shop window full of boxes, all different kinds... Halfway home on the subway that night I thought again of the boxes and the compasses. It occurred to me to put the two together."

This, he explained, is how it all began. Was it really so simple, so superbly practical? He was a Yankee saver and collector. He could not throw anything away: cork balls, charts, labels of L'Hôtel du Chariot d'Or and l'Hôtel de l'Univers, chicken wire, butterfly stamps from Madagascar, pictures of royal children, colored sands, broken wine glasses, spools, dimestore bracelets, dowels, dice and decoys. He composed slowly, with serene rigor, sometimes for years, until the right object found in a forgotten drawer or on the sidewalk gave the last punch.

One day he wandered into the Julien Lévy gallery in New York and left a package of his collages on the desk without a word. That was in 1931. The same year he was included in a show of the masters of surrealism.

In 1932, he had his first one-man show and his meticulously handcrafted boxes were at once coveted by a small group of collectors. Cornell was shrewd, and they commanded high prices from the start. But he sold only to people he thought ought to have them. He once complained of a dealer: "She just lets them go..."

Like the dadaists before him, he used the useless and orphan objects of culture. Recycling, putting disparate elements of past manufacture together to make strange bedfellows, even adopting quaint symbols and paring them down to their original meaning, these were his methods. Cornell became the true master of this separate art form called box making, or assemblage, which provides a bridge between literature and the visual.

He came from surrealism and his style changed little over the years, except for a different selection of objects. But he was also related to the abstract expressionist movement of the forties—not only because his formerly austere background whites began to be splashed with pearly strings of midnight blue but in his acceptance, his preference for the New York experience. This comes across most in the film fragments he made, where the hidden treasures and details, the ordinary children, squares, buildings and subway lines of the city are brought to our attention lovingly.

The boxes are being shown for the first time in Rome. The films, being shown for the first time in Europe, are interesting in that they provide useful glimpses—most of all in "Rose Hobart" and "Aviary"—into Cornell's preoccupations and working themes, the way private letters can shed light on the character and motivations of a great writer.

The boxes are from the late forties and early fifties. In one, a pale bird, silently mirroring itself, keeps watch over past and future. Owls, parrots, a quivering spring or compass, mariners' charts, a dovecote, a clay pipe conjure up old dreams of voyage and discovery.

It is the right show in Cornell's favorite season, just before Christmas.

The boxes are private shrines, traps for time. And they are about what cannot be touched, innocence, wonder. Tightly sealed under glass, the objects entice, but are forever unseizable. Sparse, simple, but mysterious, they are like gifts in fairytales. Children understand this first. One of Cornell's last shows at Cooper Union was for children only, grown-ups were allowed only if accompanied by a child.

In an upstairs room in his house in Queens, Cornell juggled time, imagined ballerinas dancing on the snow under Russian skies, the play of constellations, travelers' yearnings—in a Hôtel de l'Univers all his own. On the backs of the finished boxes he wrote that they might be opened to be repaired only by himself. Since 1972, when he died, they are closed forever. All his belongings and longings are in there.

—EDITH SCHLOSS.

SHARPS AND FLATS

LAS PALMAS, Canary Islands —The Delta Rhythm Boys open at the Restaurant Altavista (Dec. 23) for a five-week engagement (through Jan. 28).

LONDON—George Melly, John Chilton's Feetwarmers and the Ronnie Scott quintet are appearing nightly at Ronnie Scott's.

PARIS—Hal Singer is doubling on Dec. 24, at The Stadium at 11 p.m. and then at the Caveau de la Huchette. Steve Lacy and Steve Potts are playing on a boat called La Péniche on the Canal St. Martin, near the Gare de l'Est, every night at 10 p.m. The Golden Gate Quartet will be featured at L'Orée du Bois from Dec. 27-31.

The Family of Love's latest album "The Bible," in two versions, English and French, featuring Paris-based American singer Jeane Manson, and Demis Roussos, is doing well and is high on the French charts. One of Miss Manson's songs from the album, "Un Enfant Est Né" (A Child Is Born) is doing better and is even higher.

RCA has just released two jazz oldies: Chet Baker's "Chet Is Back" and "Together Again" with the Four Brothers: Al Cohn, Zoot Sims, Herbie Steward and Serge Chaloff.

Israeli singer Robert Bahr, currently featured at the Folies Bergère, has an album of Jewish folk songs available on the Capriccio label.

The three all-time biggest selling Christmas songs are "White Christmas," "Rudolph, the Red-Nosed Reindeer" and "Santa Claus Is Coming to Town," according to the latest figures from the American Society of Composers, Authors and Publishers. The first two have sold over 115 million records each and more than six million copies each of sheet music in dozens of languages. The third has 44 million sales to its credit. ASCAP further reports that, at last count, there were approximately 1,300 published songs with "Santa" in the title.

This week's top single record in the United States is "How Deep Is Your Love" by Bee Gees, and in Britain, "Mull of Kintyre," by Paul McCartney's Wings. Bing Crosby's "White Christmas" is No. 7.

—FRANK VAN BRAKLE.

Western Boom in Icons Cuts Russia's Stock

By David Minthorn

COLOGNE (AP).—Antique Russian icons are the newest art boom in Western Europe, and the Soviet Union, officially atheistic, is profiting handsomely from the paintings of the Orthodox Church.

The sales of the icons appear to be depleting rapidly the supply of top-quality examples in Russia, where monks have been painting the Holy Family, saints and angels with loving care since the 9th century.

"Good ones are extremely scarce," said Ernst Funger of the Heinrich Heine mail-order house in Karlsruhe. "The westward flow of quality icons could dry up within one or two years."

Soviet officials try to control exports to prevent too much of Russia's art heritage leaving the country. But thousands of the objects apparently vanish every year through a thriving black market.

Selected dealers pay the Soviet government hard cash for the wood-panel holy pictures, often covered with gold leaf and jewels.

Observers in Moscow say families and individuals also sell to diplomats and tourists, who in turn smuggle the icons out in luggage and diplomatic pouches, evading customs that run to 200 per cent of the purchase price.

In the West the icons are resold as attractive investments. A pre-Christmas sales campaign in West Germany and Switzerland has pushed the boom to even higher levels.

Kaufhof, a department store in Cologne, is offering 180 icons at prices ranging from about $900 to about $7,000. A store executive said the Frankfurt branch of Kaufhof recently sold about $100,000 worth of icons in 14 days.

Quality 18th-century icons are fetching $4,000 and up in Paris. Sotheby's auction house in London said pre-17th-century icons, if they can be found, would bring $36,000 to $90,000, having doubled in value over the last three years.

The Soviet Culture Ministry, which carefully avoids flooding the Western market, offers about 1,500 icons from the 18th and 19th centuries each year to Western dealers, said Gudrun Harres, an icon appraiser in Cologne.

"The government's prices are not negotiable, and they earn lots of Western currency. But there's no doubt about the authenticity of icons they sell," she said.

The Russians will not say how much they earn from sales of icons, but Western estimates of profits run into the millions of dollars.

Wolfgang Maier-Preusker, an art dealer in Bonn, said the icon boom has led some dealers to inflate prices. "Icons I offer for about $2,000 are priced at about $6,000 by another dealer," he said.

Family Collections

There are other sources of icons in the West. Some come from family collections brought by Russians who fled the Revolution 60 years ago.

Heinz Skrobucha, curator of the Icon Museum in Recklinghausen, said most of the best Russian icons in the West were sold by the Soviet government between 1925 and 1938 to raise money.

"There is no longer any legal way to take out icons older than the 18th century," said Skrobucha, who presides over a collection of 400 icons dating to the 14th century.

The remaining treasures—many of the best icons in the world—have been put into museums in Moscow, Kiev and Leningrad as well as in restored churches around the Soviet Union.

Rome Woman Sees Abduction And Foils It

ROME, Dec. 22 (Reuters).—A housewife yesterday prevented three armed bandits from kidnapping the son of a building magnate, police reported.

From her window, she saw the three, armed with submachine guns and a revolver, trying to drag Angelo Apolloni, 31, into a car.

She rushed into the street, grabbed his feet and hung on until the bandits suddenly gave up and fled.

Police declined to name the housewife to protect her from possible retaliation.

U.S. Executive oseph Friedman ead in St. Louis

ST. LOUIS, Dec. 22 (AP).—seph Friedman, 71, who helped nsform a profitless company to a $1-billion conglomerate, d Tuesday, it was learned day.

Mr. Friedman was chairman of board and chief executive of Chromalloy American p., which had its headters in a St. Louis suburb. Mr. Friedman also founded the oject for a Prosperous America, public-interest group which ght to improve the U.S. nomy.

Bishop Timotheos

HICAGO, Dec. 22 (UPI).—hop Timotheos, 60, spiritual der of the Greek Orthodox hdiocese in the Midwest, died terday. As bishop of Chicago the Midwest, his archdioceses luded Illinois, Wisconsin, Iowa, nnesota, Indiana and Missouri.

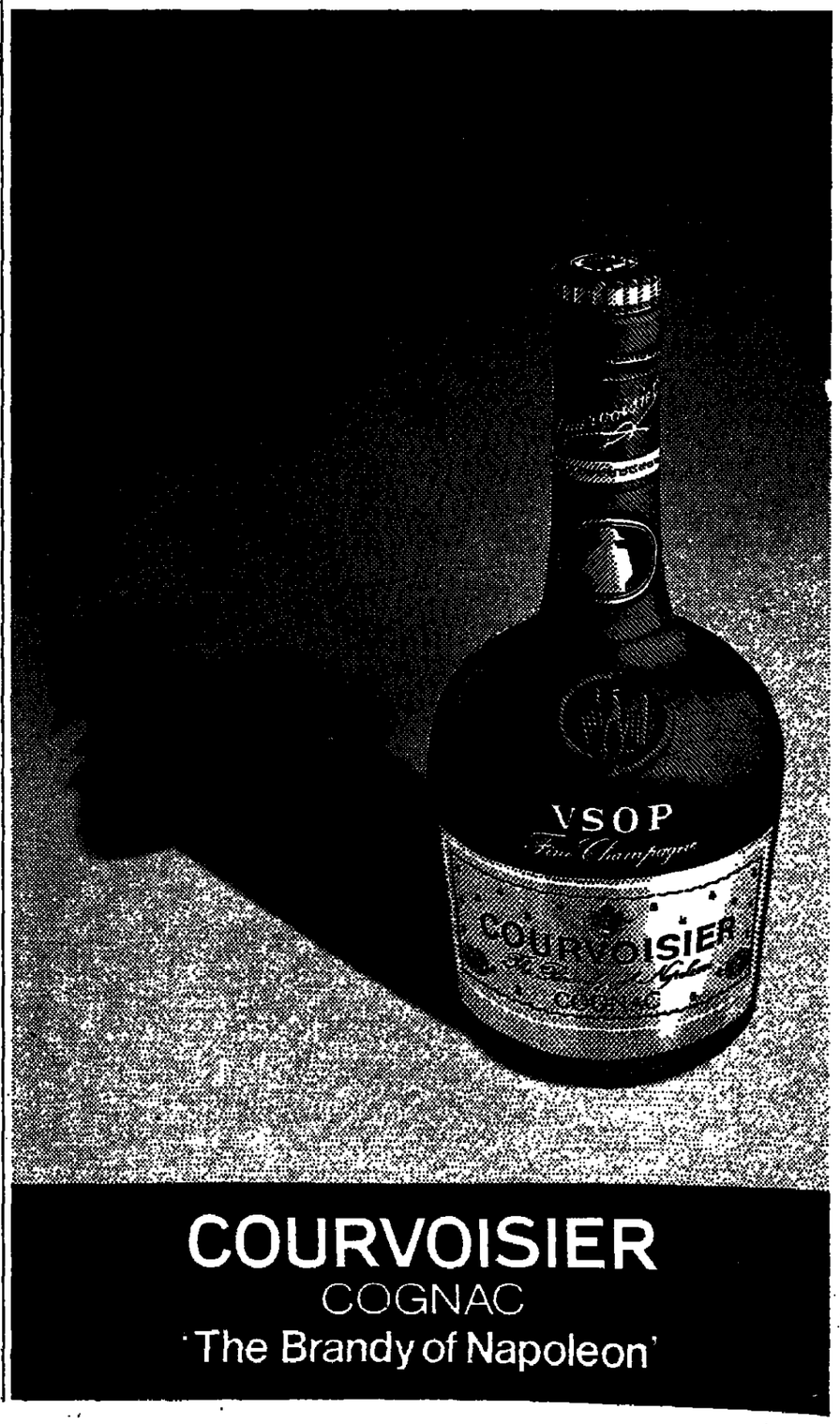
ope Calls Talks Middle East rave, Audacious

ATICAN CITY, Dec. 22 (AP). ope Paul today hailed peace rtures between Egypt and ael as "courageous to the nt of appearing audacious" d called for "all those responsible" to work together for a just d lasting peace in the Middle st.

"We are following the developnts of the situation with very cial attention and interest," Pope said in a speech to 33 dinals who met to hear annual state-of-the-church ress.

"We now repeat our wish that difficult long-standing ques-n may be speedily directed ard an equitable settlement d that all the people of an a so rich in the history of ligion and civilization and so ribly tried may at long last joy a just and lasting peace," said.

The Pope also said that he nsidered human rights a cru-l issue for peace and he added at he would deal with this subct at length in the near future.



COURVOISIER
COGNAC
'The Brandy of Napoleon'

NYSE Nationwide Trading (3 O'clock) Dec. 22

— 1977 — High.	Low.	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge Prev. Close
39⅜	31⅜	ACF	2	5.9	9	31	34⅛	33⅜	33⅜	
33½	25⅜	AMF	1.24	7.4	8	115	17	16⅛	16⅝	
15¾	12¼	APL	1	8.0	6	32	12⅜	12⅜	12½	
50⅜	33	ARA	1.45	4.0	9	889	36¼	36	36⅛	— ⅛
23⅜	17¼	ASA	.80	4.1		212	19⅜	19⅛	19⅜	
12⅜	7¼	ATO	.40	4.6	6	69	8¾	8⅝	8¾	— ⅛
57½	38⅝	AbbtLb	1.20	2.2	15	298	55⅛	54⅛	54⅝	+ ⅛
13⅞	9½	AcmeC	.68	4.9	11	4	12⅝	12¼	12½	
38⅜	29⅛	AdmDg	.84	1.1	6	31	5¾	5¾	5¾	+ ⅛
13½	11⅜	AdaEx	1.15e	9.2		11	12⅜	12½	12½	
5½	3⅜	AdmMl	.20e	4.3	6	7	4¾	4¾	4¾	
15⅜	9⅜	Addrsg	.10e	.7		96	14⅜	14⅛	14⅛	+ ⅛
38⅜	28⅜	AshtaLf	1.60	4.4	6	964	36⅛	35½	36⅛	+ ⅞
16	10½	Aquitrs			11		14⅜	14⅛	14⅜	
21½	15⅝	AhmAns	.80	4.3	4	20	18⅝	18½	18⅝	+ ⅛
3⅜	2⅜	Aileen			58	22	3	2⅞	2⅞	
35⅞	21	AirPrd	.40	1.6	11	183	25⅝	25⅜	25⅝	+ ⅛
16	11½	AirbFrt	.20	4.6	12	3	15¾	15⅞	15⅞	+ ⅛
36¾	26⅜	Alrco	1.25	4.0	7	220	32¾	32⅜	32⅝	— ⅛
19½	11½	Akzona	.80	6.7	16	33	11⅞	11⅞	11⅞	
18⅝	14⅜	AlaGas	1.40	8.7	6	16	16½	16⅛	16⅜	— ⅛
106	93	AlaP pf	9.44	9.3		2260	102½	102	102	
22	12¾	Alaskin	.66	4.8	8	102	13⅞	13⅜	13¾	+ ⅛
20¼	15¼	Albany	.80	4.6	6	10	17½	17½	17½	
8⅛	6	Alberto	.36	4.7	14	5	7⅝	7½	7¾	+ ⅛
27⅝	19⅝	Albertsn	.80	2.9	9	42	27¾	27¼	27½	+ ⅛
29½	21¼	AlcanA	1.40	5.4	7	401	26⅛	25⅞	26⅛	+ ⅛
24⅝	18⅛	AlcoStd	.96a	4.2	6	24	22⅞	22⅝	22⅞	+ ⅛
43½	16¼	AlcoLb	.32	.8	28	2	42¼	42⅛	42⅛	— ⅛
8⅛	5⅜	Alexdr	.40	6.5	9	47	6⅛	6⅛	6⅛	
15⅞	11⅞	AlgCo	1.20a	9.0	7	16	15⅛	15⅛	15⅛	+ ⅛
25⅛	16⅜	AlgLd	1.28	6.8	11	31	19⅞	18⅝	19⅝	— ⅛
43¼	35⅝	AlgLd pf	3	8.3		16	36	d35¾	36	
22⅞	21¼	AlgL pr	2.19	10.		458	21¾	d21¼	21½	— ⅛
22⅝	19½	AlgPw	1.72	8.6	8	454	20½	19⅞	20	
19⅜	12⅜	AllenGp	.88	5.1	7	90	17⅞	17⅜	17⅜	— ⅛
37¼	32	Allergan	.30	1.1	14	67	34⅜	34¼	34½	+ ⅛
51¾	38¾	AlldCh	2	4.5	9	446	44⅞	44	44⅜	+ ⅛
14⅝	11	AlldMnt	.72	6.3	7	71	11⅜	11¼	11⅜	— ⅛
15⅜	10	AlldPd	.60	4.1	52	1	14⅝	14⅝	14⅝	+ ⅛
24⅛	19⅝	AlldStr	1.0	5.1	6	79	21½	20⅝	21½	+ ⅝
¼	4	AlldSup				278	2⅜	2¼	2⅛	— ⅛
33¾	22¾	AlldCh	1.30	5.1	5	412	25½	24⅝	25⅜	+ ⅛
11¼	8⅝	AlkrAu	.60b	5.8	5	12	10½	10⅜	10⅜	— ⅛
95½	48⅝	Alcoa	1.80	4.0	8	250	45⅞	44¾	45	+ ⅜
36⅜	17¾	AmSug		5.4		15	18⅜	18⅛	18⅛	+ ⅛
39¾	31⅞	Ametx	1.75	4.9	10	150	36¾	36⅛	36½	+ ⅛
141	84½	Amax	pf5.25	5.8		4	91		91	—1¼
59⅜	40¾	Amax pf	3	7.3		23	41⅛	41¼	41¼	
35⅝	21⅜	AMBAC	1.20	4.1	9	174	31⅜	31⅛	31⅜	— ⅛
15⅜	10⅜	Amcord	.80	5.8	6	72	14	13⅞	13⅞	+ ⅛
25⅝	17½	Amrce	1.20	5.5	6	122	22	21	22	+ ⅛
27⅜	25¼	AHes	.80b	2.9	5	526	28	27½	27½	+ ⅛
82	68½	AHes pf	3.50	5.6		85	63	61¾	63	+1¼
24	16	AmFltr	.64	3.6	8	26	17¾	17⅜	17⅝	+ ⅛
14¼	8	AmAir			4	31	10⅜	10⅛	10⅛	+ ⅛
5	2¾	AmAir wt				64	3¼	3	3⅛	
22¾	20⅞	AAir pf	2.18	10.		34	21¼	21	21⅛	
17¾	13½	ABaker	1.20	7.7	5	14	15⅜	15⅜	15⅜	
38⅜	28⅞	AshaLf	1.60	4.4	6	964	36⅛	35½	36⅛	+ ⅞
48⅛	41⅜	ABrnds	3.64	7.2	8	69	42⅞	42½	42½	
47¼	36	ABdcst	1.40	3.4	7	217	40¾	40½	40⅝	+ ⅛
14⅛	10⅛	ABldM	.40	4.2	8	20	u14¼	13⅞	14¼	+ ⅛
41⅛	35¼	AmCan	2.50	7.1	7	87	36¾	36½	36½	
24⅛	22¼	ACan pf	1.75	7.6		47	23⅜	23⅛	23⅜	— ⅛
3½	1¾	ACentry				23	3⅛		3⅛	
19½	16	ACredt	1.30	7.5	5	22	17½	17¼	17⅜	
29¾	23	ACyan	1.50	5.7	9	252	26⅛	25⅞	26⅛	+ ⅜
13⅛	7⅜	AmDistl				24	9	8⅞	9	+ ⅛
30¾	23¾	ADT	.96	3.4	11	15	28⅛	28⅛	28⅜	+ ⅛
11⅞	6½	ADualVt				15	6¾	6¾	6¾	
14½	13⅜	ADul pf	.84a	5.9		5	14¼	14¼	14¼	
25¾	23	AEIPw	2.12	8.8	10	68	24⅛	24	24	— ⅛
41⅜	25	AmExp	1.40	3.9	10	800	36⅜	35⅝	36⅛	+ ⅜
15¼	11⅜	AFamily	.50	3.8	5	358	13	12⅞	13	+ ⅛
5½	2⅞	AmFnSys			5		4⅜	4¼	4⅜	— ⅛
16⅛	10¼	AFnSy pf				230	15¾	15¼	15¾	
25⅜	23¼	AGIBd	1.96e	8.4		78	23⅜	23⅛	23⅜	— ⅛
19	16½	AGnCv	1.32	7.9		85	17¼	16⅛	16⅝	— ⅛
24⅜	17⅜	AGenIns	.90	4.0	5	149	22⅝	22¼	22⅜	— ⅛
32	25⅜	AGin	1.80	6.1	11	30	29⅝	29⅜	29⅜	+ ⅛
10½	8½	AHerlfLf	.36	4.1	7	44	8¾	8⅝	8⅝	+ ⅛
21⅜	16¼	AmHoist	1	5.3	6	125	19⅝	19⅜	19⅝	+ ⅛
33⅛	24⅞	AHome	1.20	4.3	15	1150	28⅛	27⅝	28⅛	+ ⅜
3	22	AmHosp	.55	2.1	13	341	26¼	26⅛	26⅛	+ ⅛
6⅞	4⅛	AmInvst	.24	4.3	8	33	5¼	5¼	5¼	
12⅜	10⅜	AMI	.48a	2.6	6	497	u18⅜	17¾	18⅛	+1
1⅛	8	AmMdo	.56b	2.5	10	5579	u9⅞	9⅝	9⅞	+ ⅛
5⅜	3¾	AmMotrs			38	336	3⅝	3¾	3¾	
47⅝	40	AMotr	2.80	6.3	12	14	44¼	43½	44⅛	+ ⅛
17¼	10¼	ASkip	.60a	3.8	6	53	16⅛	15⅞	16	+ ⅛
37⅛	25¾	AStand	2	5.4	7	234	u37⅜	37⅛	37⅜	+ ⅛
11	6⅛	AStErl	.30	4.1	24	148	7⅜	7⅛	7⅛	+ ⅛
36⅜	27½	AmStrs	2.10	7.1	7	61	30	29½	29⅝	— ⅛
65⅜	58⅝	ATT	4.20	7.0	9	1209	60¾	60⅛	60¼	
68⅛	61¼	ATT pf	4	6.2		18	64½	64½	64½	+ ⅛
5⁵⁄₁₆	48⅝	ATT pf	3.64	7.2		5	50⅝	50¼	50⅝	+ ⅛
52⅝	49¼	ATT pf	3.74	7.3		5	51⅜	51⅛	51⅜	— ⅛
21⅞	14⅜	AWatWk	.76	5.6		5	13⅝	13½	13⅝	+ ⅛
20	17½	AWat	pf1.40	7.6		2	18⅜	18⅛	18⅜	— ⅛
19⅞	15	Ameron	1	5.8	6	10	17⅛	17⅛	17⅛	+ ⅛
12⅝	9⅜	Amesb	.40	3.1	5	35	12⅝	12⅝	12⅝	
33	27	Ametek	1.60	5.0	10	70	32¼	32	32¼	+ ⅜
17⅛	13⅞	Amtec	1	6.0	26	72	16½	16½	16½	+ ⅛
18⅝	11⅞	AMIC	.20	1.6	4	37	12¾	12½	12¾	
39⅜	24¼	AMPInc	.48	1.8	14	332	27	26⅝	26¾	+ ⅛
13½	9⅜	Ampco	.60	4.9	8	5	12⅛	12⅛	12⅛	— ⅛
11¼	7¾	Ampex			9	169	10⅛	9⅝	9⅝	
21⅝	11⅛	AmrepCo				33	1⅞	1¾	1⅞	+ ⅛
26¼	17¾	AmStar	1.35	7.3	8	40	18⅝	18⅜	18⅝	— ⅛
8¾	7⅞	Amst pf	.68	8.4		3	8⅛	8⅛	8⅛	
59⅜	44	Amsted	2.60	4.6	8	84	56½	56¼	56½	
1⅞	5⅜	Amtel	.44	2.7	13	18	16⅛	16⅛	16⅛	— ⅛
32⅜	26¼	AnchyH	1.50	5.6	7	40	26⅞	26⅝	26⅞	+ ⅛
26½	19⅝	AndClay	1	4.7	7	24	21½	21¼	21½	
7½	5¼	Angelca	.30	5.2	7	107	5¾	5⅝	5¾	+ ⅛
9¼	6½	Anixter	.24	3.4	7	73	7	7	7	
9¾	7⅛	AnsuCo	.52t	6.3		19	8½	8⅜	8⅜	
22⅜	15⅜	Apache	.70	3.7	10	105	19⅛	18⅝	19	+ ⅜
59¼	52⅝	ApcoOil				37	55⅜	55⅛	55⅜	+ ⅛
95¼	88	ApPw	pf8.12	9.3		210	91	d87½	91	+ ⅛
19⅜	10⅛	ApldDig			32	141	14⅛	13¾	14	+ ⅛
4⅜	2	ApplMg			78	94	4	3⅞	3⅞	
19	13⅛	ArcataN	.76	4.3	8	194	17⅝	17½	17⅝	+ ⅛
21⅞	15¼	ArchrD	.28b	1.0	10	212	19¼	18½	19⅛	+ ⅛
7¾	3½	ArcticEnt			10	54	6⅜	5⅞	6⅛	+ ⅛
6½	2⅜	Aristar			14	30	5⅛	5	5	
21¼	18⅛	ArizPS	1.68	8.0	7	186	21¼	21	21	— ⅛
12	8⅜	ArkBst	.60	6.3	5	13	9⅝	9½	9½	
4¾	2¼	ArenRlty				164	3	2⅝	2⅝	
8⅝	6⅜	Armada				54	8	8	8	
32⅜	22⅜	Armco	1.80	6.5	10	125	27¾	27¼	27¾	+ ⅜
28⅛	26⅝	Arm pf	2.70	8.0		7	26⅞	26⅝	26⅝	— ⅛
21⅝	16⅜	ArmstCk	1	5.7	10	155	17⅝	17½	17½	— ⅛
34⅝	21	ArmRu	1.20	5.1	3	38	23⅜	23¼	23⅜	+ ⅛
22¾	17¼	AroCorp	1b	4.9	8	x15	20½	20	20½	— ⅛
22½	14⅜	Arvin	1	5.3	4	109	19⅝	18⅞	19	— ⅛
35¼	25¼	Arvin pf	2	6.5		28	31	30⅜	30⅜	— ⅛
23⅜	13	Asarco	.40	2.6	17	675	15¼	14⅞	15⅛	+ ⅛
37⅜	29	AshlOil	2	6.5	5	105	31	30¾	30¾	
25⅛	24	AsdDG	1.50	5.9	8	175	25¼	25	25¼	
15⅞	12¼	Athone	.80	5.6	5	69	14⅜	14¼	14⅜	
3⅜	1⅞	AtlasMg				77	3⅛	3	3⅛	
2 9⁄16	20⅜	AtCyE	1.62	7.3	10	24	22⅛	22⅛	22⅛	+ ⅛
8⅝	7⅝	AtICE	pf5.50	7.7		1	7⅞	7⅞	7⅞	+1-⅛
61⅞	49¾	AtlRich	2	4.0	9	476	50⅝	50⅜	50⅝	+ ⅜
207	16A	StatRc	pf 3	1.7		4	17⅛	17⅛	17⅛	— ⅛
74⅛	58½	AtlRc	pf2.80	4.6		103	61½	61	61¼	+ ⅜
27½	14⅝	AtlasCp			6	77	15¾	14⅞	15	+ ⅛
30⅞	21½	AutoDia	.40	1.4	16	229	29⅜	29	29¼	+ ⅛
5⅝	4⅜	Autmtn	.40	3.3	7	27	12¾	11⅞	12	+ ⅛
14⅞	13⅞	AvcoCp			4	278	17⅞	14⅞	17	
54⅜	46	Avnet	pf 4.20	8.2			51¾		51⅜	
23½	15⅜	Avery	.44	2.8	10	83	16	15¾	16	+ ⅜
20⅜	14⅜	Avnet	.70	4.4	6	301	15⅞	15⅝	15⅝	
52⅛	43¼	Avon	2.40	5.0	16	654	48⅜	47¾	48	+ ½

B

2¼	1⅜	BT Mts				13	2¼	2⅛	2¼	
60⅜	28⅛	Baldwin	1.50a	2.6	13	63	57⅞	57¾	57¾	
9⅜	5⅜	Bache	.40	7.0	19	87	5¾	5¾	5¾	— ⅛
53½	42⅛	BakrIntl	.64	1.2	12	161	49⅝	48⅞	49	+ ⅜
61½	13	BaldDH	.80	5.6	5	17	14½	14⅜	14⅜	— ⅛
21⅛	16½	BallCp	1	5.3	6	17	19¾	19	19	

ADVERTISEMENT

Flash...Paris Bourse

DEC. 22, 1977 (In French Francs)

COMPANY	INDUS.	1977 HIGH-LOW	CLOS. PRICE Dec. 22	HIGH-LOW TUES.-WED.	P/E	b YIELD (%)	EARN. PER SHR.—'74, '75, '76			SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	380.20 - 237	341	325.10 - 323	6	4.7	89.14	83.00	55.63c	14.774	1st semester '77 net non-consolidated profit = 640 MF.
BOUYGUES	Construct.	417 275	392	395.10 - 388	12	5.4	50.73	25.92	30.34c	600	1st 9 months '77 group turnover = 2,851 MF vs. 1,606 MF (+28%).
BSN GERVAIS DANONE	Glass.food	532 362	383	382 - 381	19	6.6	28.38	—24.39	20.12c	2.332	Group turnover (Jan. 1-Sept. 30) = 9,618 MF vs. 8,662 MF (+11%).
CHARGEURS REUNIS	Shipping Air trans.	177 129	146	145.10 - 144.30	10	8.0	16.96 -	16.41	13.34	1,866	Subsidiary Cie. Maritime sales 9 months '77 = 676 MF (+31% vr. 9 mos. '76).
CHIMIQUE ROUTIERE	Public works	115 81.50	85.10	84 - 83.50	÷	8.7	11.18	18.02	24.40c	1,672	1st. 9 mos. '77 consol. turnover = 4,335 MF (up 17% vs. same period 76).
CREDIT COMM. FRANÇ.	Bank	105 - 84	95.90	96 - 95.90	6	7.7	10.36	15.85	14.86c	5.759	New CCF branch opening in Beirut at Gefinor Center
CREDIT INDUST COMM.	Bank	105 - 72.50	77	81 - 79.50	8	8.4	6.77	10.84	8.74	4,528	From Oct. '76 to Oct. '77, CIC customer deposits increased by 14.6%.
CREUSOT-LOIRE	Heavy ind	98 59.50	53.90	54.10 - 53	—	14.2	28.13	9.62	—5.55c	3.684	1st 9 mos. '77 turnover (ex-taxes) = 4.069 MF (+20% vs. same period '76).
EURAFRANCE	Holding	190 124	153	154 - 154	2	7.2	—	36.58	—	2,193	Sept. '76-Sept. '77 net profit =44.96 MF vs. 27.25 MF (+65%).
FERODO S.A.F.	Autom. Equip.	412 - 296	370	371.50 - 370	5	5.1	23.02	29.27	73.81c	1,545	'77 group consol. results (with Paris-Rhône/Cibié) will exceed '76.
GEN. OCCIDENTALE	Holding	192.50 165	180	180 - 180	5	3.1	—	26.94 -	30.81c	2,806	'76-'77 group consolidated turnover= 14.676 MF vs. 14.495 MF for '75/'76.
IMETAL	Mining	96.10 - 80.05	54	54 - 53.50	2	6.5 -	17.97	2.44 -	21.51c	1,944	Pennaroya 1st sem. '77 turnover = 799 MF (vs. 572 MF, 1st sem. '76)
MOET-HENNESSY	Beverag	451.50 268	251	343 - 340	27	2.4	17.04 -	5.71	12.71c	3,158	Consol. turnover first 9 mos. '77 = 1,024 MF vs. 866 MF in '76 (+18%).
NORD (Compagnie du)...	Holding	22.10 - 16.20	1605	16 - 15.50	9	9.3	0.18	0.29 -	1.72	13.284	1977 net results to at least attain that of 1976 (23 MF).
PECHELBRONN	Hotel(fin.)	76.10 - 63	65.20	66 - 66	9	9.2	6.52	10.76	6.74	2,825	1976 net dividend proposal = Fr. 6 (same as 1975).
PECHINEY-UG.-KUHLM.	Chem.min	91 62.10	73.55	75 - 74	12	6.8	29.50	—6.30	6.00c	25.491	Group '77 turnover comes to 26 billion Fr. (up 16%).
PSA PEUGEOT-CITROEN.	Holding	322.50 - 201	295	267 - 265	2	3.4	38.24	54.71	137.96c	9.444	New 12-year (580 MF) bond issue for Peugeot Cars, at 11.30%.
RAFFINAGE (Cie. Fr.) ..	Petrol	89.90 56.50	62	66.70 - 63.50	—	9.7	—	—	—	5,450	For 1st. semester '77 amount of crude refined up 11.1% vs. 1976.
REDOUTE	Mail order	628 - 384	521	513 - 504	10	3.5	35.87	45.57	47.96c	926	March-Aug. '77 consolidated turnover = 1,441 MF (+14.1% vs. same period '76).
RHONE-POULENC	Chemicals	83.70 - 51.50	51.50	51.70 - 50	8	11.7	14.82	5.83	6.34	18,941	1st semester group turnover = 12.324 MF (up 14%).
ROBECO	Investm. Comp.	384 - 337.40	356.70	356.70 - 356.70	—	7.0	(not relevant)			22.572	Robeco interim dividend up from Fls. 7.40 to Fls. 7.60.
SKIS ROSSIGNOL	Ski manuf.	1918 1225	1716	1740 - 1720	19	1.5	71.76 -	75.76	87.48	266	44.250 new shares for shareholders (1 for - 6) valid as of April 1st, 1977.

(b) Tax credit not included. C: Consolidated.

— 1977 — High.	Low.	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge Prev. Close
29⅝	15	BallyMf	.10	.6	12	134	17¼	17	17	— ⅛
28½	24¾	BaltGE	2.16	8.1	10	60	26¾	26⅝	26⅝	+ ⅛
26	15⅛	BanCal	.60	3.1	13	73	19½	18⅝	19¼	+ ⅛
18⅜	10⅛	Bandag	.40	3.1	9	72	12⅞	12½	12⅝	+ ⅛
24⅛	11⅜	BangPnt	.50	2.2	)	44	23¼	22¾	23	
26¾	15	BankP	pf1.25	5.6		3	23¼	22½	22½	— ½
38	21⅛	BankP	pf	6.3		2	22½	22	22½	+ ½
38	29½	BnkNY	2.32	7.7	6	54	30¼	30	30¼	+ ⅛
15⅜	13⅜	BkofVa	.88	6.1	11	.14	14½	14⅜	14⅜	
30⅜	20⅜	BankAm	.94	4.2	9	512	22⅜	22½	22⅜	+ ½
42	34⅜	BankTr	3	8.5	7	70	35¾	35½	35½	— ⅛
29⅝	27¼	BkTr	pf2.50	8.7		22	28⅝	28¾	28⅝	+ ⅛
32⅞	30¾	BkTr	pf 4.22	8.3		171	30⅝	d30⅝	30⅝	— ⅛
15⅞	14¾	Banner	.10	.7	14	32	14⅜	14⅛	14⅜	
38¼	27	Barber	1.60	5.7	12	15	28⅛	28¼	28¼	+ ⅛
15⅜	10¼	BardCR	.28	2.0	13	115	14¼	13⅝	13⅝	— ⅛
19⅜	16¼	BarnsGp	.90	4.7	7	30	19⅜	19	19	— ⅛
42¼	26⅜	BatesMf	.80	1.9	20	128	41⅜	41¼	41¾	+ ⅛
45⅛	29¼	BauschL	1.40	3.3	11	181	43¼	43	43¼	+ ⅛
40⅜	28¾	BaxrTr	.30	.8	17	318	37½	36⅞	37¼	+ ⅛
3¼	1⅛	BayCoP				38	2¼		2⅛	
24¼	21	BaySIG	1.96	8.4	6	8	23½	23¼	23½	— ⅛
9	4⅜	BaykCig	.48	6.1	9	2	7⅞	7⅞	7⅞	
32⅞	24	Bearing	.68	2.3	10	5	27	26⅝	27	+ ⅛
32¾	24	Bearing	.48	2.2	10	7	22	21⅞	22	+ ⅛
38⅜	22½	BeatFds	.96	4.0	11	557	24½	24	24	— ⅛
35⅛	22¼	Beckmn	.44	1.3	15	130	33½	33⅜	33⅜	—1
34½	25½	BectnD	.72	2.3	13	156	32	31¾	32	+ ½
31¾	19⅜	Beech	1.10b	4.1	8	54	26⅞	26⅝	26¾	
9⅜		⅛ Beker				158	5⅝	5½	5⅝	+ ⅛
34⅞	23¼	Bekcor		1	3.1	6	61	32	31¼	31⅝	+ ⅛
26½	19⅜	Belden	1.32	6.7	6	16	19⅝	19⅜	19⅝	+ ⅛
26½	19⅜	Belden	1.32	6.7	6	16	19⅝	19⅜	19⅝	+ ⅛
8½	6⅜	BeldnH	.36b	5.3	9	8	6¾	6⅝	6⅝	
23	14¼	BellHow	.84	5.6	19	55	15	14⅝	15	+ ⅛
6¼	4⅜	BellInd	.12	2.5	5	23	4¾	4¾	4¾	+ ⅛
53½	45¼	BellCd	4.08	8.2	8	5	49⅝	49½	49⅝	+ ⅛
23½	18	Bemis	1.20	5.7	7	24	21⅛	21	21⅛	+ ⅛
47	34¼	Bendix	2.28	6.3	7	115	36	35⅞	36	+ ⅛
27	20⅝	BenfCp	1.60	7.7	6	214	21	20⅝	20⅝	+ ⅛
60⅜	47½	Benef	pf4.20	8.5		25	50½	50¼	50½	+ ⅛
117	91	Benef	pf5.50	6.0		x50	91½	91¼	91½	
3⅜	1½	BengtB	.03e	1.2	9	60	2⅜	2½	2⅜	— ⅛
6¼	2½	BerkPh				10	3¾		3¾	
30¼	17⅝	BestPd	.08e	.3	8	238	23½	23	24¼	+ ½
40¼	16⅛	BethSt	1	4.9		755	20¾		20¾	+ ⅛
35	27⅝	BlgThr	.40b	1.2	14	122	33⅜	33⅛	33⅜	
29⅜	18⅛	BlchDr	.48	1.8	13	1689	26	25⅝	25⅝	— ⅛
21⅜	13	BlairJn	1.64	7.5	6	74	21⅞	21⅝	21⅞	+ ⅛
21¾	14⅜	BlissL	.1b	5.9	7	4	16⅜	16⅜	16⅜	— ⅛
21¾	14⅜	BlissL	1b	5.9	7	4	16⅜	16⅜	16⅜	+ ⅛
25⅜	18	BlckHR	1.25	5.4	11	59	23	22¾	23	
31⅜	20	BlueB	1.20	5.3	4	102	22½	22¼	22½	— ⅛
8	4½	Bluebrd	.20	3.7	7	12	5½	5⅜	5⅜	
6		BobbieBr				48	5½	5¼	5¼	— ⅛
29¾	23¼	BoeC

هذا من الأصل

Tokyo Budget to Lift Spending 20%

By Andrew H. Malcolm

TOKYO, Dec. 22 (NYT).—Spurred by the demands of its major trading partners, Japan has drafted an expansionary fiscal 1978 budget designed to boost its purchases overseas and reduce its multibillion-dollar trade and current-account surpluses.

The proposed budget, which can still be changed during the planning deliberations in parliament, where the government's numerical control is slim, totals some 94 trillion yen (about $142 billion)—a 20-per-cent increase over the current fiscal year, which began last April.

But the general details of the budget, which is to be formally presented tomorrow, were received with considerable skepticism in financial, business and diplomatic circles here today. The general feeling was that they were overly optimistic and perhaps designed more to dampen current international criticisms of Japan than to reflect realistic economic goals.

Growth-Target Doubts

There were also signs that Japanese officials were backing away from the ambitious 7 per cent 1978 annual growth rate they promised during negotiations in Washington last week. The United States found Japan's stimulus package of tariff cuts and quota increases "insufficient" to balance Japan's mounting trade surpluses. But they said the 7-per-cent figure was "a step in the right direction." If achieved, it would be by far the best of any industrialized nation.

But in the week since the Washington talks ended Japanese officials have begun stressing how "difficult" a 7-per-cent growth will be to achieve. In Japanese the word "difficult" (*muzukashii*) means "nearly impossible."

At a news conference today, Hiroshi Sawano, a top official of the Economic Planning Agency, corrected an interpreter when she translated a sentence of his as, "The government is determined to attain a growth rate of 7 per cent."

"That should be 'around' 7 per cent," Mr. Sawano emphasized.

Among Japan's trading partners, and especially the United States, the percentage figure has become an important indicator of Japan's determination to stimulate domestic growth and assume greater international economic responsibility by buying more abroad to aid the industries of other lands.

Through November, Japan's trade surplus totalled $14.4 billion while its current-account surplus, which includes other items besides merchandise trade such as insurance and freight, totalled $14 billion.

Originally, the government of Prime Minister Takeo Fukuda predicted a 1977 deficit of $700 million and a fiscal growth rate of 6.7 per cent. The 72-year-old Mr. Fukuda himself admits now the current growth will be more than 5.3 per cent. These have been embarrassing miscalculations, which helped push the government's popularity rating down to 9 per cent in some newspaper polls. Before becoming prime minister last December, Mr. Fukuda had earned a domestic reputation as an economic wizard for his successful anti-inflation work in previous cabinets.

Unemployment Mounts

Now unemployment, unheard of for years in this affluent crowded land, totals more than one-million with millions more under-employed or furloughed on partial pay. Manufacturing production hovers around 70 per cent of capacity while consumer buying, which comprises more than half Japan's gross national product, remains virtually stagnant. The result has been declining imports, while some exports, such as cars and electric appliances, have grown steadily.

Local businessmen now fear that the rising value of the yen, which closed at 241.25 to the dollar here today, will make exports more expensive and slash orders from overseas.

To counter these problems, the 1978 draft budget contains a little something for everyone, except the fiscal conservatives in the Finance Ministry who traditionally oppose borrowing more than 30 per cent of the necessary funds. The final budget amount raised through bonds will probably be around 33 or 34 per cent compared to 29 per cent this year. An attached cabinet state-

(Continued on page 9)

But Doubts Grow On 7% GNP Aim

ment promises, among other things, employment, improved wages, better public facilities, stable prices, more foreign aid, increased assistance for troubled industries, and improved access for foreign imports. Japan has been criticized for its non-tariff barriers to foreign products.

Budget, Trade Projections

The budget envisions a fiscal 1978 gross national product of 210.6 trillion yen ($878 billion), an estimated current-account surplus of $6 billion and a trade surplus of $13.5 billion on exports of $85 billion (up 7 per cent) and imports of $71.5 billion (up 13 per cent).

The anticipated trade surplus for the current fiscal year ending next March 31, is $16.5 billion and the current-account surplus is expected to total $10 billion, the government said.

The Bank of Japan is now considering a further reduction in its official discount rate of 4.25 per cent, possibly of a half point. And the government may also devise new tax incentives for capital investment to help stimulate domestic spending.

But Mr. Sawano and others once again cautioned against expecting any "drastic or dramatic" increase in Japan's imports in the first half of the next fiscal year. However, he said the surpluses "will fall drastically in the second half" as government and private expenditures trickle down through the economy. Two previous government stimulation attempts in the past 13 months have failed to produce the same promised effects. Mr. Sawano blamed this on the appreciating yen.

Oil Prices Seen Stabilizing Over Coming 4 to 5 Years

PARIS, Dec. 22 (NYT).—Following the oil exporting countries' decision to freeze prices for an indefinite period, Western energy experts now believe the world oil price may not increase much more in the next four or five years.

The reason is that these experts foresee a continuing oversupply of oil until about 1981 or 1982, as a result of slow rates of economic growth throughout the world. After that date, however, they still predict the world will rapidly start running short of oil.

But at the same time, the experts are also concerned that the United States and other countries with massive coal deposits may refuse to export these to others nations as oil supplies run low. And they fear that the international oil companies are deliberately not looking for new oil supplies in unstable areas of the world, like the Middle East, where prospects of finding them still seem best.

The likelihood of the world oil price staying relatively close to present levels until the early 1980s was expressed here today by Ulf Lantzke, the head of the International Energy Agency, the body in which the Western industrial nations coordinate their energy policies.

Mr. Lantzke predicted that the present "oil glut" in the world will probably last until about 1981 or 1982, with the oil exporting countries technically able to produce about 2 to 3 million barrels of oil a day more than the rest of the world wants to buy.

Such a glut, he said, would reflect slower than usual rates of economic growth throughout the industrial world, together with the arrival of new supplies from recent finds in Alaska, Mexico and the North Sea.

As a result of this excess of potential supply over demand, Mr. Lantzke predicted that it will be "difficult" for the Organization of Petroleum Exporting Countries to increase the price of oil significantly in the next four or five years.

While roughly flat oil prices will help the world recover from its present recession, they pose a headache for energy planners, who fear the temporary "glut" will distract governments and legislators from the need to conserve energy use and develop new sources of supply.

The IEA is still sticking to its predictions that by the mid-1980s the world will face a physical shortage of oil and sharply higher prices, unless rapid steps are taken to curb use and find new supplies.

At the next meeting of IEA ministers here Jan. 19, Mr. Lantzke said today that he will propose action to stimulate international trade in coal during the 1980s and also launch a critical study into whether big oil companies are really looking for new oil in the right places.

U.S. Steel Lifts Prices by 5.5%

PITTSBURGH, Dec. 22 (Reuters).—U.S. Steel said today it is raising prices 5.5 per cent on most steel-mill products, some effective Feb. 1 and some March 1.

The company said the increase is across its whole product line. A company spokesman said the increases are "probably" comparable to those announced Monday by Bethlehem Steel.

Wheeling-Pittsburgh Steel Corp. which was the first to raise prices—by 7 per cent—said it was "very disappointed that other producers have failed to follow the full 7-percent cost-justified increase" but said it would remain "competitive" with the lower price increases posted by larger competitors.

Comecon Seen Near Loan Limit At Some Banks

PARIS, Dec. 22 (Reuters).—Some leading international banks are approaching their limits to extending new loans to some Comecon countries, the Organization for Economic Cooperation and Development said today.

Its Financial Market Trends quarterly report said Comecon borrowers can turn to other banks and have indicated their willingness to strengthen ties with a number of smaller banks.

But profitability of Comecon lending and the absence of defaults may encourage larger banks to relax self-imposed credit ceilings as their overall balance sheets grow.

The OECD said Comecon borrowing requirements are expected to remain sizable in 1978 despite a likely narrowing of the countries' overall hard-currency trade deficit.

British Gas Plans To Prepay Two DM-Bond Issues

FRANKFURT, Dec. 22 (Reuters).—The British Gas Council is prepaying bond issues worth 300 million deutsche marks raised in 1969, in line with the British government's apparent policy of gradually redeeming public-sector loans denominated in strong European currencies, bond market sources said today.

Both bonds, a 200-million-DM public issue and a 100-million-DM private placement, have been in the process of amortization since 1975, and around 60 million DM of each issue have already been retired.

The 15-year public issue carrying a coupon of 6 3/4 per cent will be repaid next April, at a price of 102 1/2 per cent, while the 10-year private placement will be repaid at 101 per cent.

Italy Boosts Soldier Pay

ROME, Dec. 22 (Reuters).—Italy's national service conscripts, who are drafted for 12 months, will have their daily pay increased from 500 lire (57 cents) to 1,000 lire, the Defense Ministry announced.

Bonn Surplus In Trade Off In Last Month

First 11-Months' Gain Is 9.5% Ahead of '76

WIESBADEN, Dec. 22 (Reuters).—West Germany's trade surplus fell to 3.08 billion deutsche marks in November from 4.81 billion DM in October but was above the 2.97 billion DM in November 1976, the Federal Statistics Office said today.

The current account—merchandise trade plus so-called "invisibles"—was provisionally estimated at a 1.4-billion-DM surplus after an upward revised 3.4-billion-DM surplus in October and a 1.65-billion-DM surplus in November 1976.

The trade surplus is the fifth largest this year (October was the biggest monthly surplus since December 1974).

The statistics office said exports last month fell to 23.48 billion DM from October's 24.74 billion DM. Imports rose to 20.4 billion DM from October's 19.93 billion DM.

The November figures take the nation's trade surplus for the first 11 months to 34.2 billion DM, up from 31.3 billion in the year-ago period.

Exports in January-November rose to 248.1 billion DM from 231.9 billion DM while imports advanced to 213.9 billion DM from 200.6 billion DM.

The provisional November figures bring the current-account surplus in the first 11 months to 5.5 billion DM against 7.4 billion DM in the year-ago period.

Earlier this year West Germany had been hoping to halve its final 1976 current-account surplus of 8.45 billion DM.

Sony's Profit Climbs 12.9%

TOKYO, Dec. 22 (AP-DJ).—Sony's consolidated net income in the year ended Oct. 21 rose 12.9 per cent to a record 34.64 billion yen (about $143.74 million) from 30.69 billion yen in the prior year.

Consolidated sales—up 9.2 per cent—set a new high at 506.02 billion yen compared with 463.53 billion yen in the prior year.

Earnings per American depositary share, equal to one common share, rose to 161 yen versus 142 yen.

Parent company only net income rose 16.8 per cent to 24.60 billion yen while sales rose 12.7 per cent to 391.996 billion yen.

Consolidated overseas sales rose 14 per cent to 310.72 billion yen, or 61.4 per cent of all sales compared with only 58.8 per cent in the prior year.

Fourth-quarter consolidated net income rose 19.6 per cent to 6.1 billion yen. Sales were up 15 per cent from the like year-earlier quarter to 137.3 billion yen.

On a consolidated basis, television sales slumped 1.5 per cent to 166.89 billion yen in the year, slipping to 33 per cent of the total from 36.5 per cent in the prior year.

Tape recorder and radio sales fell 2.9 per cent to 102.3 billion yen, 20.2 per cent of the total versus 22.7 per cent.

The brightest spot in sales was video tape recorders, including the Betamax home video system, which gained 49.8 per cent to 71.46 billion yen—the third largest sales area, up from fourth place.

Sony officials said they will put efforts into achieving a 10-percent sales increase in the current year, but that forecasts on net income this year are increasingly difficult.

13% Decline Forecast For U.S. Wheat Crop

WASHINGTON, Dec. 22 (AP-DJ).—The 1978 winter wheat crop is forecast at about 1.32 billion bushels, down 13 per cent from this year's surplus-building harvest, the Agriculture Department said today.

Winter wheat accounts for about three-fourths of the nation's total wheat production. The forecast is the department's first on the crop, which will be harvested next summer.

U.K. Car Imports Seen Taking 50% Of Market in '78

LONDON, Dec. 22 (AP-D).—Imports will increase their share of the U.K. car market to about 50 per cent next year from approximately 45 per cent in 1977, according to the annual motor industry review of the Economist Intelligence Unit.

The review also forecast a rise in car sales next year to 1.4 million units from just over 1.3 million this year and that Ford Motor will again be the top U.K. seller.

Japanese models are expected to increase their market share to 12 to 13 per cent, which is "just about politically acceptable," from 10.8 per cent at present.

The review said British Ford would account for about 29 per cent of all sales next year, compared with 25 per cent this year. British Leyland, which had been the market leader until this year, should see its share of sales fall to 22 per cent in 1978 from 24 per cent this year.

Nissan Motor Output, Exports Seen Rising

TOKYO, Dec. 22 (Reuters).—Nissan Motor said today it plans to export 1.23 million vehicles in 1978, up 2.5 per cent from an estimated 1.20 million units this year.

Exports to the United States are expected to fall 4.3 per cent to 470,000 units next year while those to Western Europe are expected to rise 4.6 per cent to 235,000 units.

Total production next year will rise 4.4 per cent to 2.38 million from an estimated 2.28 million units this year, it said.

Mutual Fund Sales Top Cash-ins

By Jack Egan

NEW YORK, Dec. 22 (WP).—The mutual fund business, which many people not so long ago thought would be redeemed into extinction, will end 1977 with the best year the industry has had in quite some time, both in terms of sales and performance.

Mutual fund sales for this year are estimated at $6.4 billion, the highest level since the late 1960s, according to the Investment Company Institute (ICI), the major industry trade organization.

And for the first time since 1971, sales will outpace redemptions, which are expected to total just over $6 billion this year.

The major reason for the upturn is an expansion and restructuring of the kinds of securities mutual funds invest in. This is exemplified by the phenomenal performance of the municipal bonds funds in 1977, which had new sales of nearly $2.1 billion, a more than four-fold increase over the 1976 total, as investors were lured by the prospect of non-taxable interest income in a mutual fund format.

Straight corporate bond funds and others which promise current income and minimal risk also did well this year.

At the same time, the long-term liquidation trend in the equity funds—those that invest primarily or entirely in the stock market—continued. Sales of $2.2 billion were offset by redemptions of $4.3 billion. The desultory performance of the stock makes this understandable.

However, even here this is good news. Equity mutual funds will almost certainly outperform the stock market averages again this year, as they did in 1976, but had not done previously since 1971. (By contrast, most bank trust departments and pension funds will probably lag the averages again in 1977).

With the Dow Jones industrial average off about 15 per cent this year, the Standard & Poor's 500 down about 8 per cent, and the New York Stock Exchange index off some 5 per cent, mutual funds that invest in stocks are up about 2 per cent through the end of November, according to Lipper Analytical Services Inc., which follows funds performance.

Because of their number, average size and former popularity, the equity funds still account for the largest part of mutual fund assets—$33.2 billion, or 75 per cent of the industry's $44.6 billion asset total in 1977, according to the trade group's figures. This compares with peak mutual fund assets of $59.8 billion in 1973.

(Counted separately are the money-market funds, which totaled $3.2 billion in assets, as at October, not down much from their August 1975 peak of $3.7 billion.)

The data that is perhaps most revealing about trends in the industry is the fact that bond funds now account for nearly 60 per cent of total mutual fund sales. In 1969, by contrast, sales of bond and income funds totaled only 11 per cent of sales.

Alfred Johnson, chief economist for the ICI, sees several marketing trends coming together in the last two years that have helped the industry regain its momentum, including both the expansion of the product mix (the latest wrinkle is option funds) and the emphasis on conversion privileges—or shifts from one fund to another within the same fund complex—that have offset straight redemptions.

Pension Funds Sitting on Cash

NEW YORK, Dec. 22 (AP-DJ).—Pension fund accounts, the largest source of buying and selling the the stock market, appear to be heading toward year-end with their highest level of cash reserves since late 1974.

"There's plenty of cash there. If pension-fund managers can get their courage up to use it for stocks they could cause a sharp market move but no one knows what it will take to change their psychology around," says Frank Block of Bache Halsey Stuart Shields.

Bache's annual survey pension-fund managers, shows that cash reserves have climbed to about 14 per cent of assets from 7 per cent a year ago (the fund managers consider 3 per cent reserves to be their minimum working balance).

In addition, the managers, on the whole, have become more conservative about the stocks-bonds mix. They consider 6 per cent the proper portfolio proportion for stocks, down from 65 per cent a year ago.

Company Agrees to Settle Charges

SEC Accuses Goodyear of Illegal Payoffs

WASHINGTON, Dec. 22 (AP-DJ).—The Securities and Exchange Commission has accused Goodyear Tire & Rubber of maintaining $1.5 million in slush funds used to make questionable foreign payoffs and illegal domestic political contributions.

The SEC also charged that the tire company has made more than $500,000 in questionable payments since 1970 in 20 foreign countries to political parties, government employees and labor union officials.

At the same time the commission filed the complaint in federal court here, Goodyear agreed to settle the agency's charges. The company consented, without admitting any violations of law, to a permanent court injunction barring further violations of the federal securities laws and issued a report identifying most of the countries in which it made questionable payments. The list includes India, Mexico, Colombia and Nicaragua, but it does not name those who received the money.

The action against Goodyear was not unexpected. Last year, the company said that it was the subject of a continuing commission investigation after it disclosed foreign payments totaling $845,000 and the existence of slush funds maintained by three foreign subsidiaries. Two years ago, the tire manufacturer said it made at least $242,000 in U.S. political contributions between 1964 and 1972. The company disclosed then that $260,000 used for the contributions came from a $522,000 slush fund maintained overseas.

The commission's complaint and the company's accompanying report shed new light on the foreign slush fund and Goodyear's pattern of foreign payments. The $522,000 fund was held in a secret Swiss bank account, the SEC alleged, and was collected from "confidential rebates" owed to Goodyear's foreign subsidiaries. None of that money was recorded on the books of Goodyear or its subsidiaries until 1970, when $262,000 was taken into account on the books of a Goodyear foreign subsidiary, the commission said. Money from this fund, the SEC added, was used by the company for "illegal corporate contributions and for other purposes."

Goodyear and its subsidiaries also had more than $1 million in other cash funds, the commission alleged, that were amassed by diverting corporate revenue and confidential rebates and by issuing false checks and false invoices. The SEC charged that those funds were used to make questionable payments to minor foreign government officials to assure an adequate supply of raw materials, secure government business and for police protection. They were also used for payments to foreign labor officials "to settle labor problems," for political contributions and for employee travel and moving expenses.

Goodyear identified 12 of those countries in which its subsidiaries maintained off-book cash funds and made questionable payments. The company said its Indian subsidiary had an unrecorded fund of more than $500,000 between 1971 and 1975 from which it paid $100,000 to the office of a low-level government official to "facilitate" the supply of electricity to the subsidiary's manufacturing facility.

Goodyear's Guatemala subsidiary in 1969 established a $50,000 fund that was not recorded on its books and was used to make payments to government officials in that country, Nicaragua and El Salvador. The money went to get their help in obtaining government approval of tire price increases, the company said.

Its Mexican subsidiary, Goodyear reported, contributed $134,000 of a $440,000 payment made in 1974 by six tire manufacturers to secure Mexican government approval to increase tire prices.

Units in Colombia and Indonesia made payments totaling $27,750 in those countries, according to the company report, that were used to expedite the handling of tax problems and to obtain a favorable court ruling in a case involving the subsidiary.

An official of an Algerian government-purchasing agency was paid a $110,000 commission in 1974 by Goodyear's French subsidiary, the company said, in connection with $4 million in tire sales to that agency. That commission payment was recorded on the subsidiary's books.

But Goodyear said its Peruvian subsidiary did not get receipts for cash rebates to a customer that came to $5,000 a month. The company did not say how much the rebates totaled as the period of time during which they were paid was "unclear."

The company also disclosed payments by its subsidiaries totaling $152,000 to labor unions and labor officials in four unidentified Latin American countries to settle and head off labor problems.

Rally Widens On Big Board, Trade Is Up

Dollar's Recovery Seen Boosting Morale

NEW YORK, Dec. 23 (Reuters).—Gains by the dollar in foreign exchange markets today contributed to another in stock prices rally in the heaviest trading session of the month.

Analysts said investors were also encouraged by the market's ability to surmount the 820-level of the Dow Jones industrial average.

Investors may also have anticipated that the weekly money supply figures, issued every Thursday after the close, would show improvement.

After the close, the New York Federal Reserve Bank reported the nation's basic money supply, M-1, fell $1.1 billion to a seasonally-adjusted average of $333.8 billion in the latest week. The broader money supply, M-2, declined $1 billion to an average of $805.1 billion.

Among other factors helping the market was President Carter's announced plan to cut business income taxes by $6 to $7 billion, analysts said.

The Dow Jones index, up 6.32 points at 3 p.m., closed 7.38 points higher at 821.81.

Volume totaled 28.100 million shares compared with 24.51 million yesterday.

U.S. Steel, which finally joined ranks with other big steel producers in raising prices 5.5 per cent for most of its products, rose 3 3/8 to 30 5/8.

American Medicorp, the volume leader and biggest percentage gainer, jumped 4 3/4 to 20 1/4 on a tender offer by TWA's Hilton unit at $20 a share.

IBM was up 2 at 268, Du Pont 1 1/8 at 118 3/8, Burroughs 2 at 71.

Monsanto, reporting a gas find at a Texas well, advanced 1 to 56 3/4, Getty Oil gained 4 to 172 and Halliburton tacked on 1 3/8 at 64 3/8.

In Chicago, soybean futures prices scored their best gains of the week, triggered by demand for soy meal in cash markets. Traders purchased wheat contracts because they believed government figures would show reduced winter wheat plantings. Market analysts said an explosion at a New Orleans grain elevator might slightly affect the amount of grain that could be shipped overseas.

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Charles Ford, General Secretary, International Textile, Garment and Leather Workers Federation
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The firm regrets to announce the resignation of

YANNIC P. MERCIER

Senior Vice-President and Director

Senior Officer of the International Division

for personal reasons as of January 1978

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NEW YORK, Dec. 22.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb	N.Q	1.57¼
Coffee 4 Santos, lb	2.06	2.00
TEXTILES		
Printcloth 64-30 38½ yd	44	.37
METALS		
Steel billets (Pitt.), ton	259.00	212.00
Iron 2 Fdry. Phila., ton	214.76	210.19
Steel scrap No 1 hvy Pitt	59 60	65-66
Lead spot, lb	.33	25½-.26
Copper elect., lb	60¾-63½	70⅝
Tin (Straits), lb	6.0323	4.1931
Zinc, E. St. L. basis, lb	.30½	.37
Silver N.Y., oz	4.650	4.320
Gold N.Y., oz	159.40	132.35
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931) December 22	880.4f	860.50

p—Preliminary. f—Final. *—Nominal.

NEW YORK FUTURES
Dec. 22, 1977

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	8.10	8.10	8.10	b8.10	.
Mar	9.02	9.09	9.00	9.02	+0.01
May	9.48	9.54	9.45	9.47	+0.01
Jul	9.71	9.80	9.70	b9.75	+0.05
Sep	9.93	10.00	9.89	9.93	—0.02
Oct	10.05	10.14	10.05	10.06	—0.02
Mar	10.69	10.71	10.66	10.69	—0.01
May	10.85	10.86	10.85	10.86	+0.02

Sales: 3,250.
b-bid.

Tokyo Exchange

Dec. 22, 1977

	Price Yen		Price Yen
Asahi Glass	351	Matsu E. Wks.	637
Canon	413	Mitsubi Hvy. Ind.	125
Dai Nip. Print.	513	Mitsubi Corp.	409
Fuji Bank	279	Mitsui Co.	308
Fuji Photo	480	Mitsukoshi	511
Hitachi	173	Nippon Elec.	213
Honda Motor	465	Sharp	347
C. Itoh	230	Shiseido	1,050
Japan Air L.	2,440	Sony Corp.	1,650
Kansai El. P.	1,140	Sumitomo Bk.	279
Kao Soap	370	Taisho Marine	263
Kirin Brewery	400	Takeda Chem.	247
Komatsu	260	Teijin	106
Kubota	266	Tokio Marine	502
Matsu Ind.	565	Toray	114
		Toyota Motor	757

U.S. Commodity Prices

COFFEE 'C' (37,500 lbs)

Dec	201.00	204.80	200.00	200.00	—11.00
Mar	183.00	185.20	181.50	b185.0	+1.25
May	161.45	163.25	16.25	163.00	—0.75
Jul	146.50	150.00	146.50	149.75	+2.75
Sep	144.00	146.00	143.00	146.00	—0.88
Dec	131.00	131.00	131.00	b131.50	+0.50

Sales: 510.

COCOA
30,000 lbs.; cents per lb

Mar	143.90	144.65	142.50	142.55s	—2.60
May	135.25	135.25	133.30	133.30s	—2.75
Jul	131.00	131.35	129.75	129.75s	—2.35
Sep	129.00	129.00	127.30	127.50s	—2.40
Dec	125.40	125.60	124.96	124.45s	—1.95
Mar	123.51	123.51	122.85	122.40s	—2.10

Sales: 1,276.
s-settling.

COPPER (25,000) lbs

Dec	59.20	59.70	59.10	59.70 s	+0.10
Jan	59.70	60.00	59.00	59.70s	+0.10
Mar	59.90	60.90	59.90	60.60s	+0.10
May	6.99	61.80	60.90	61.50s	+0.10
Jul	61.8	62.80	61.70	62.50s	+0.20
Sep	62.60	63.70	62.60	63.40s	+0.30
Dec	64.00	64.50	64.00	64.70s	+0.20
Jan	64.60	65.50	64.60	65.20s	+0.33
Mar	65.40	65.50	65.40	66.10s	+0.20
Jly	67.20	67.30	67.20	67.90s	+0.20
Sep	68.30	68.30	68.30	68.80s	+0.20

Sales: estimated 3,719.
s-settling

COTTON, No. 2 (50,000 lbs)

Dec	52.65	53.10	52.64	53.05	+0.35
Mar	53.41	53.90	53.41	53.80	+0.33
May	54.45	54.80	54.40	54.77	+0.27
Jul	55.70	55.92	55.63	55.92	+0.22
Oct	56.35	56.50	56.25	56.45	+0.17
odec	.	.	.	b56.95	.
Mar	.	.	.	b57.15	.

Sales: 1,850.
b-bid.

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

Mar	4.15	4.16	4.97	4.05	—0.07
Apr	4.50	4.50	4.40	4.50	.
May	5.11	5.15	4.92	4.94	—0.24
Nov	5.10	5.15	5.10	5.15	+0.05
May	7.39	7.50	7.39	7.50	+0.10

Sales: 2,365

ORANGE JUICE
15,000 lbs.; cents per lb.

Jan	107.00	107.60	105.40	105.40	—2.90
Mar	106.40	106.90	105.65	a15.65	—2.85
May	105.50	107.00	105.50	a105.50	—3.00
Jul	105.50	106.50	105.40	a105.45	—2.95
Sep	105.00	106.00	105.00	a105.0	—3.
Nov	105.25	105.90	103.00	103.00	—3.00
Jan	94.50	95.00	91.75	a92.00	—2.75
Mar	93.00	93.00	92.50	a92.50	—3.00

Sales: 1,290.
b-bid.

N.Y. SILVER (5,000 troy oz)

Dec	462.00	472.00	462.00	471.80s	+6.90
Jan	463.50	472.50	463.20	472.00s	+6.80
Mar	470.50	480.50	468.00	478.30s	+6.80
May	477.00	486.00	474.20	484.50s	+6.70
Jul	482.80	491.80	480.30	490.80s	+6.80
Sep	489.00	498.50	486.40	497.10s	+6.80
Dec	498.00	507.50	497.40	506.60s	+6.80
Jan	501.20	511.90	501.20	509.80s	+6.90
Mar	507.70	518.30	507.70	516.20s	+6.90
May	514.10	524.70	514.10	522.60s	+6.90
Jul	520.10	531.20	520.10	529.10s	+6.90
Sep	527.80	537.70	527.00	535.70s	+7.00

Sales: unavailable.

CHICAGO FUTURES
Dec. 22, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Mar	2.70¼	2.71¼	2.68¾	2.71	+.01½
May	2.75	2.76¼	2.74¼	2.76	+.01½
Jul	2.79½	2.81½	2.79	2.80¼	+.01¼
Sep	2.84½	2.86	2.84	2.85½	+.01
Dec	2.91¾	2.93	2.91	2.92½	+.00¾

CORN (5,000 bu)

Mar	2.25½	2.26¼	2.25	2.26½	+.01
May	2.28	2.28¾	2.27½	2.28½	+.01
Jul	2.28¾	2.29¼	2.28	2.29¼	+.00¾
Sep	2.25½	2.26¼	2.25½	2.26¼	+.01
Dec	2.25½	2.26	2.25	2.26	+.00½

SOYBEANS (5,000 bu)

Jan	6.03½	6.12	6.00	6.11½	+.09¼
Mar	6.10	6.19	6.08½	6.18½	+.07¾
May	6.16	6.26½	6.14½	6.25¼	+.08½
Jul	6.21½	6.28	6.18	6.27¾	+.07½
Aug	6.16	6.25	6.16	6.24½	+.06
Sep	6.02	6.86	6.00	6.86	+.05
Nov	5.99	6.02½	5.96	6.02	+.03¾
Jan	6.04	6.07	6.04	6.07	+.03

SOYBEAN OIL (60,000 lbs)

Jan	21.85	22.20	21.70	22.15	+ .35
Mar	21.65	22.00	21.46	21.98	+ .36
May	21.40	21.73	21.25	21.69	+ .36
Jul	21.20	21.35	21.05	21.35	+ .22
Aug	21.85	21.25	20.95	21.23	+ .24
Sep	.	.	.	20.92	+ .24
Oct	20.40	20.60	20.40	20.60	+ .15
Dec	20.30	20.40	20.30	20.40	+ .12

SOYBEAN MEAL (100 tons)

Jan	163.50	165.80	163.40	165.70	+2.40
Mar	164.80	167.50	164.80	167.30	+2.50
May	167.00	169.50	167.00	169.20	+2.20
Jul	169.90	171.50	169.00	171.30	+2.10
Aug	170.00	172.00	170.50	172.00	+2.10
Sep	168.00	169.00	168.00	168.90	+1.00
Oct	166.20	167.00	165.50	167.00	+ .50
Dec	167.50	169.50	167.50	169.50	+1.50

SILVER (5,000 troy oz)

Dec	463.50	473.50	463.50	472.00	+7.00
Jan				472.50	+7.50
Feb	467.30	476.80	464.70	475.30	+6.90
Apr	473.20	483.00	470.70	481.00	+6.40
Jun	479.50	489.50	477.00	487.00	+6.00
Aug	486.00	496.50	483.50	493.30	+5.90
Oct	491.50	502.00	491.50	500.80	+6.30
Dec	498.50	509.50	496.70	506.50	+6.50
Feb	505.00	516.50	504.50	513.50	+7.20
Apr	511.40	523.00	510.00	520.00	+7.30
Jun	517.80	529.00	517.50	526.50	+7.30
Aug	524.00	536.00	524.00	533.00	+7.30
Oct	530.40	542.50	530.40	539.50	+7.30
Dec	536.90	549.50	536.90	546.00	+7.30

LIVE BEEF CATTLE (40,000 lbs)

Jan	43.67	43.70	43.22	43.30	—0.32
Feb	42.40	42.40	42.12	42.17	—0.27
Apr	41.65	41.70	41.35	41.42	—0.15
Jun	43.00	43.0	042.57	42.70	—0.17
Aug	42.75	42.80	42.50	42.52	—0.20
Oct	42.47	42.50	42.12	42.17	—0.27
Dec	42.90	43.10	42.80	42.82	—0.27
Jan	43.40	43.40	43.20	43.20	+0.10

Sales: Jan 846; Feb 4,088; April 1,584; June 928; Aug 938; Oct 255; Dec 88; Jan 12.
Open interest: Jan 3,979; Feb 22,306; April 11,480; June 8,305; Aug 3,350; Oct 1,941; Dec 1,442; Jan 87.

LIVE HOGS (30,000 lbs)

Feb	41.67	41.90	41.37	41.70	+0.02
Apr	36.30	36.80	36.25	36.67	+0.25
Jun	37.30	37.92	37.35	37.62	+0.20
Jul	38.80	38.20	37.75	38.12	+0.32
Aug	35.90	36.40	35.90	36.00	+0.17
Oct	33.80	34.25	33.55	34.20	+0.50
Dec	33.90	34.40	33.80	34.25	+0.42
Feb			34.80	34.80	—0.10

Sales: Feb 3,816; April 1,358; June 392; July 152; Aug 75; Oct 80; Dec 4; Feb 0.
Open interest: Feb 9,858; April 4,320; June 2,308; July 881; Aug 425; Oct 627; Dec 180; Feb 1.

SHELL EGGS (22,500 doz)

Jan	47.10	47.30	46.55	46.90	—0.15
Mar	43.85	44.10	43.65	43.95	+0.05
Apr	41.10	41.10	41.00	41.10	—0.05
May	41.75	41.80	41.75	41.75	—0.05
Jun				43.20n	

Sales: Jan 166; March 30; April 6; May 6; June 0.
Open interest: Jan 850; March 310; April 204; May 205; June 15.

PORK BELLIES (36,000 lbs)

Feb	54.30	54.75	53.90	54.45	+0.40
Mar	53.05	53.35	52.75	53.07	
May	52.25	52.40	51.70	51.80	—0.37
Jul	51.85	51.90	51.52	51.60	—0.25
Aug	49.25	49.45	48.90	48.90	—0.45

Sales: Feb 3,264; March 816; May 475; Jul 134; Aug 18.
Open interest: Feb 5,638; March 2,428; May 1,600; Jul 1,006; aug 306.
b—Bid; a—Asked; n—Nominal

GOLD (100-Troy ounce contracts)

Not Available

Currency Rates

December 22, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.3170	4.2230	108.03*	48.64*	26.40y	—	6.9110*	113.905*	39.35*
Brussels (c)	33.625	62.431	15.563	6.990	3.819*	14.435	—	16.42	5.651
Frankfurt	2.1550	4.0105	—	45.05*	2.453x	93.72*	6.408*	104.87*	36.50*
London (z)	1.8535	—	4.0125	8.910	1633.50	4.3135	62.25	3.8150	10.9810
Milan	876.95	1633.80	403.60	183.47	—	378.40	26.13	429.80	148.50
Paris	4.7875	8.9360	222.830*	—	5.4560x	206.100*	14.3150*	235.250*	81.350*
Zurich	2.0550	3.8250	94.9840*	42.855*	0.2360	88.385*	6.09375*	—	34.505*

The following are dollar values as given in London: Danish krone: 5.9075. Escudo: 40.175; Israeli £: 15.73. Peseta: 81.185; Schilling: 15.405; Sw. krona: 4.7605; Yen: 241.350; Norw. krone: 4.7605; Fin. mark: 4.0865; Belgian financial franc: 33.605; Hong Kong $: 4.6330; Singapore $: 2.3490; Canadian $: 0.91315 U.S. cents.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices, Dec. 22, 1977

	Bid	Ask
AEL Ind	4½	4⅝
AFAProt	6	7
AID Inc	15½	16½
AVM Co	3⅛	3⅜
AddisnW	8¾	9¼
AdvRoss	2⅝	3
Alberts	11¾	12½
AlexAlex	50⅝	51½
AlicoInc	15¼	15¾
AllynB	14⅞	15⅝
AFinCp	15⅝	16⅛
AFurnit	2¾	3
AGreet	12⅝	13
AMicros	12¼	13¼
ATvCom	41	42½
AWeldng	12½	13½
Amterre	c	.m5
Anadite	5⅝	6
AnheusB	19	19½
AntaCp	6¼	7
ArdMay	1⅞	2¼
ArkWGs	17⅝	17⅞
AsdCola	20¼	21
AllGasLt	15⅛	15½
BairdAt	5	5½
BangHE	15½	16
BkamRt	10¼	10¾
BasicRs	7⅛	7⅜
BassettF	19¼	20
BaylsMk	8¼	8¾
Beeline	6¾	7¼
BetzLab	33	33¼
BlbbCo	5⅝	5⅞
BirdSon	27½	29
Birtchr	1½	1⅞
BlkHillP	23⅝	23⅞
Bonanza	3⅞	4⅛
Brinks	5½	6⅛
BrookS	28½	29½
BrwTom	38½	39¼
Brwning	9	11
Buckbee	4¼	4⅝
Buckeye	11¾	12⅝
BurrupS	3⅞	4¼
CalWtSv	31	32½
CampoCh	4¼	4¾
CanradH	[illegible]	[illegible]
CapSecCp	5⅝	6
CapInAir	1⅞	2¼
Captech	6½	7
CareCp	4¾	5
CenVtPS	14⅝	15¼
ChmLea	14½	15½
ChesUtl	10½	11¼
CircleF	6	7
CitzUtA	34½	35⅝
CitzUtB	32	32¾
ClarkJL	27½	29
ClowCp	10⅞	11⅝
ColuVent	¼	1
ComCIH	14½	15½
CmiShr	23	24½
CmwTel	30	31½
ConrGen	50¼	50¾
ConPap	31½	32½
Crawfd	17¼	18
CrossCo	33	33¾
CutlrFed	1	1¾
DanlyM	18¼	19¼
DataDLb	5	5⅝
Data 100	10	10½
DaylMal	23½	25½
DecorIn	2⅛	2⅝
DekalbAg	19¾	20¾
DeLuxC	24¾	25½
DetCanT	13	14
DetIntB	23	23½
DeweyEl	1	1½
DiaCrys	16	16¾
DixnCru	22	23½
Docutel	3¼	3⅝
DollrGn	11½	11⅞
Donldsn	23	23¾
DorchGs	11⅞	12⅛
DoyleDB	19¾	20¼
DunkinD	9¾	10⅛
Duriron	18¾	19¾
Eberline	5¼	5¾
EconLab	22⅞	23⅝
ElPasEl	11⅝	11¾
ElderBe	6	6¾
EleNucl	5¼	6½
ElMcdul	3⅛	4⅝
EnrDev	16½	17¼
Entwistl	2¼	3
EqtOil	16¼	17¼
EthanAl	17½	18¼
FabrlT	1	1¼
FidUnLf	26½	27
Finorht	8	8⅝
FtBkSvs	35½	36¼
FtBosln	17¼	18
FtEmpSt	7⅛	7⅝
FtWnFln	3⅝	3⅝
Flicker	11⅝	11⅞
FlaWatU	½	⅞
ForestO	19⅛	19½
Formigll	2	2½
FrankCp	7⅝	8¼
FrankEl	14½	15
Frndlce	12½	13
GnRlEst	6	6¾
GnReins	64	168
GovEFn	10½	11¼
GraCits	17	17¾
GreenMt	12¾	13¼
GreyAdv	27½	29½
Glflntst	17¼	18¼
Gyrodyn	2⅞	3⅝
HrpRow	14⅛	14⅞
HartlNt	13¼	13¾
HenredF	19½	20½
Holobm	1⅛	1½
Hoover	12	12½
HorizRs	⅝	1⅛
HudsPap	25½	28
HyattCp	8¾	9⅛
HyattInt	5¼	5¾
IndNucl	3¾	4⅛
Intraind	2⅝	3⅛
IntclCp	45½	47
IntrcEnr	9	10
Intermk	4⅝	5⅛
IntmlGs	16⅞	17⅝
InBkWsh	6⅛	6⅝
IwaSoUt	26¼	27¼
JamWPr	5½	6
Jamsby	12½	13¼
JiffyFd	¾	1¼
JoslynM	14¾	15½
KaisStl pf	18¾	19½
Kalvar	1⅛	1¼
KamanA	29¾	30½
KampAm	7½	8
KateGre	⅝	⅞
Kaysam	6	7
KearnyT	9¾	10½
KellySv	38½	39½
Keuffel	14	15
KeyeFib	16½	16⅞
KeyCusF	5	5½
KeysInt	17⅝	18½
KingInt	5⅝	5⅞
..apeV	16¾	17¼
LanceIn	25¼	26
LandRes	1⅛	1¼
LaneCo	18	19
LldStor	25	25½
LinBcst	24⅛	24⅝
Logetrn	6¾	7¼
MadsGE	16¾	17¼
MajorRt	¾	15-16
Malikrt	31¼	32¼
MgtAssis	9⅝	9⅞
MauiLP	13½	14½
McCorm	15½	16
McQuay	17¼	18
MerdInv	1¾	2⅜
MidsxW	21¼	22¼
MdldCap	2½	2⅞
MidlRes	5-16	½
MidlBks	23¾	24¾
Millipr	24⅛	24⅝
MissVIG	17¼	18¼
MontCol	4⅝	4¾
MooreS	12⅝	13⅛
MoorePd	14¾	15⅝
MorgRes	1¼	2
Mostek	13⅝	14
MotchM	10¾	11¼
MotClub	6	6½
Mueller	16	17
NaregCp	15¼	16¼
NatGOil	15	16
NatLibty	7⅝	7⅞
NSecRsh	5¼	5⅝
NwideRE	7¾	8⅝
NJNGas	15⅞	16⅜
Nielsn A	21⅜	21⅞
Nielsn B	21½	22
NoCarGs	11½	11⅞
NoEOI un	48	48⅞
NwINGs	10¼	10⅞
NwstPS	18⅝	18⅞
Noxell	17	17½
OgilvyM	40¾	41¾
OhFerro	9	10
OtterTP	20¾	21¼
OversAir	4¾	5⅝
PCA Int	10⅛	10⅝
PabstB	27¼	27¾
PacGaR	21¼	22
PauleyP	5¾	6½
PeerMf	12¾	13½
PenaEnt	16	16½
PeterHH	14¾	15½
Petrolit	30½	31½
Pettibon	23	24
PiedAvt	5⅝	6½
PierceSS	4⅞	4¼
Pinkrtn	26	26¾
PionHiB	19½	19⅞
Plastline	2	3
PogoPd	14	14¼
Possis	⅞	1⅛
Progrp	1⅛	1¼
PbSvNC	10⅞	11¼
PurtBen	16¼	17
PutDCap	6⅝	6⅞
QurlInns	2½	2⅞
RagenPr	5	5½
Rahall	19½	20½
Raychm	50	52
Raymnd	21	22
RecgEqp	7⅝	8
RoadEx	29½	30½
RobbMy	21¼	22¼
Roselon	2⅝	3⅛
Rouse	7½	7¾
RusStov	13	13½
Sadlier	2½	3
ScanDat	⅞	1⅛
ScrippH	33½	35½
SeisDelt	3⅝	4
SevenUp	26¼	27
Shawmt	26⅝	27⅝
SnpOnTl	27	27¾
SolidSIS	4¼	5¼
SCalWtr	14	14¼
SwGsCp	10⅝	11¼
SwElSv	17¼	18
Standyn	29¼	30
StdRegis	22	22¾
StanHP	14½	15¼
SterlSt	5¼	5¾
StrawCl	29	30½
SuperEl	7⅛	7½
TIME DC	5¾	6¼
TacoBell	22	22½
Tampax	34½	35½
TechPub	23¾	30¼
TecumP	54½	56½
Tennant	31	33
Tiffany	13¾	13⅞
Tiprary	13	13½
ToscoCp		5¼
TrnsOcO	13¼	14
TricoPd	41¼	42¾
TrlinOG	5¼	5⅝
TysonFd	18	18¾
UnMcGil	8	9
US Surg	13	13½
US Trck	12⅞	13⅛
UVaBsh	20¼	21¼
pPenP	19½	20¼
ValyGas	9¼	10¼
VanDugA	11	11¾
VanceSn	5¼	6¼
Velcro	8⅝	9
VaNBsh	20¼	21¼
WadsPb	29⅛	30¼
WsgNGs	15¼	15⅝
WebbRs	13½	14¼
WghtWa	13⅝	14
Weldtrn	1⅛	1⅞
WlgtnMg	7⅞	8⅝
WellsGa	4¼	4⅞
WlnMtg	3	3⅝
WstmdCl	44¼	45
WoodLot	25¾	26½
WWEngy	4⅝	4⅞
WrightW	6¾	7⅝
ZionUta	28	29

THIS IS TO ANNOUNCE THE FORMATION OF

INTERNATIONAL OPTIONS COMPANY

A DEALER, MARKET-MAKER IN COMMODITY OPTIONS.

Inquiries invited, if interested write...

INTERNATIONAL OPTIONS COMPANY
4910 Birch Street
Newport Beach, California 92660

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	27.3.
Albert Heijn	105.10
Algembank	327.50
Amrobank	67.90
A'dam Rub	74
Fokker	20.50
Heineken	125.90
H.V.A.	45.10
Holl-Am-H	118.80
Hoogovens	24.70
K.L.M.	116
Nat Neder	99.40
Pakhoed	45.30
Philips	27
Robeco	170.50
Rolinco	118.10
Royal Dutch	131.30
Unilever	123.30
Van Ommer	132.50
Ver Mach	44.60

Brussels

Arbed	1,945
Brux-Lamb	1,580
Cock Ougree	400
Electrobel	5,970
GB-Inno-BM	1,880
Hoboken	2,520
Pétrofina	3,740
Ph Gevaert	1,196
Soc Générale	1,850
Solvay	2,510
Un Minière	726

Frankfurt

AEG	87.80
BASF	137.50
Bayer	134
Commerzbk	218.80
Cont Gummi	67.20
Daimler	320
Demag	149.50
Deutbank	301
DresdeBk	239
Hoechst	129.50
Hoesch	43.90
Karlstd	357
Kaufhof	229.50
KHD	167
Lufthansa	105
Mannesmann	162
Metallgesell	229
Neckermann	125
RWE new	195
Schering	270.50
Siemens	292
Thyssen	115.10
Varta	172
Veba	114.70
Volkswagen	202.90

London

Anglo-Am cp	2.60
Anglo-Am	0.31½
Barclay Bk	3.36
Beecham Gr	6.78
BICC	1.02
Boots	2.24
Bowater	1.98
Brit-Am-Tob	2.85
Brit-Oxyg	0.79
Brit Pet	8.64
Burmah	0.50
CadburySc	0.57
Chartered	1.27
Courtaulds	1.14
DeBeer D	3.09
Decca Rec	4.95
Distillers	1.75
Dunlop	0.89
E Mus Ind	1.81
GEC	2.71
FreeStGed	£14⅝
GKN	2.70
Glaxo Gr	5.90
Gold Fields	1.62
Gt Un St	3.18
Guinness	1.89
Hawker-Sidd	1.90
Hudson Bay	$12⅝
Imp Chem	3.56
Imps	0.75
Mark&Spen	1.41
Metal Box	3.04
Nichols	0.80
Plessey	0.94
Rand Mines	0.41½
Rank Org	2.45
Royal Dutch	42.50
R T Z	1.82
Shell	5.38
Thorn (A)	3.88
Tube Invest	3.64
Union Carb	2.51
Vickers	1.77
War L3½	0.36½
West Deep	$8.45
West Driel	$24.75
West Hold	$17⅞
West Min	1.02
Woolworth	0.63
ZCI	0.14

Milan

Bastogi	341.50
ERBA	620
ErcMarelli	130
Fiat	1,871
Finsider	64.50
Generali	33,760
IFI	2,800
Italgas	538
Italsider	92.75
LaRinas	37
Montedis	113
Olivetti	860
Pirelli	1,905
Snia Visco	368

Paris

Air Liquide	252
Alimentaire	Unq.
Aquitaine	341
BSN	383
Carrefour	1,299
Cim Lafarge	142.80
Cie Bancaire	271.50
CFP	97.10
CGE	248
CCF	95.90
Ferodo	370
Imétal	54
L'Oréal	580
Mach Bull	23.85
Michelin	1,135
Moët-Henn	351
Moulinex	172
Paribas	125.20
PUK	73.55
Penarroya	N.Q.
Perrier	138.10
Peugeot	266
Rh Poulenc	51.50
Saclor	19.40
St Gobain	118
Suez	205
Télémécan	N.Q.
Thomson	128.10
Usinor	15

Zurich

Alusuisse	1,350
Buehrle	2,460
B Boveri	1,635
Ciba Geigy	940
Cr Suisse	2,205
Fischer	760
HofRochN	8,800
Nestlé	3,460
Sandoz	3,900
Sté B Suisse	431
Sulzer	2,780
U.B. Suisse	3,325

b—Bid:

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
Dec. 22, 1977

	Today Bid Asked	Previous Bid Asked
Copper wire bars: spot	681.50- 682	681.50- 682
3 months	697 - 697.50	697 - 697.50
Cathodes: spot	670 - 671	670 - 670.50
3 months	685.50- 686.50	685 - 685.50
Tin: spot	6,415 -6,630	6,570 -6,590
3 months	6,545 -6,550	6,530 -6,540
Lead: spot	367 - 368	367 - 367.50
3 months	372.50- 373	371.50- 372.50
Zinc: spot	289.50- 290.50	290 - 291
3 months	296.50- 297	296.50- 297
Silver: spot	252.20- 252.50	250 - 250.20
3 months	255.70- 256	254.10- 254.20

London Commodities

(Figures in sterling per metric ton)
Dec. 22, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	121.50	119	121.25-121.30	121 -121.05
May	127.25	124.50	127 -127.05	126.80-126.85
Aug	130.50	128	130.25-130.30	129.80-130
Oct	134.25	131.50	134.05-134.10	133.25-133.50
Dec	136.75	135	136.75-137	135.80-136
Mar	139.50	138.50	140 -141	139.25-139.50
May	143	142.55	143 -145	143 -143.40
3,227 lots of 50 tons.				
COCOA				
Dec	1970	1845½	1845½-1855	1980 -1986
Mar	1843	1815	1820 -1825	1835 -1837
May	1718	1699	1702 -1704	1712 -1713
Jul	1674	1655	1665 -1665½	1669 -1670
Sep	1645	1630	1640 -1642	1642 -1643½
Dec	1615	1598	1605 -1615	1610 -1615
Mar	1585	1580	1575 -1590	1580 -1590
4,133 lots of 10 tons.				
COFFEE				
Jan	1915	1880	1906 -1910	1881 -1880
Mar	1710	1690	1707 -1708	1690 -1691
May	1605	1585	1586 -1595	1591 -1593
Jul	1525	1515	1500 -1520	1507 -1508
Sep	1490	1482	1475 -1480	1470 -1471
Nov	1435	—	1425 -1460	1430 -1432
Jan	No trade		1400 -1450	1410 -1411
1,337 lots of 5 tons.				

Paris Commodities

(Figures in French francs per metric ton)
Dec. 22, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Mar	1,020	1,015	1,020-1,025	—10
May	1,850	1,030	1,040-1,055	—10
Jul	—	—	1,030-1,050	—10
Aug	1,075	1,070	1,070-1,090	—10
Oct	1,130	—	1,130-1,133	— 5
Nov	—	—	1,100-1,140	—20
Dec	—	—	1,120-1,145	+ 5
Mar	—	—	1,150-1,180	— 6
190 lots of 50 tons.				
COCOA				
Dec	1,850	—	Unq.	—20
Mar	1,675	1,656	1,658-1,662	—17
May	1,650	1,621	—-1,622	—29
Jul	—	—	Unq.	—30
Sep	—	—	Unq.	—30
Dec	—	—	Unq.	—30
95 lots of 10 tons.				

Market Summary

NYSE Most Actives

Dec. 22, 1977

	Sales	Close	Ch.
A Medicorp	689,700	20¼	+4¾
Marriott	365,900	11½	+ ⅜
PepsiCo	286,100	27¼	+ ⅛
Gen Motors	281,700	63½	+ ¾
East Kodak	255,500	51	+1
Dow Ch	241,500	27⅝	+ ⅜
Ryder Sys	216,000	15⅝	
Citicorp	204,900	22¼	+ ⅜
Kennecott	201,900	22	+ ⅜
Eon	200,000	46⅝	
Marsh Field	190,900	31	+1⅜
MinnMM	188,700	47⅞	+1¼
Black Deck	177,400	15⅝	— ⅛
Gen Food	177,400	32	+ ¾
Holiday Inn	176,700	16	+ ⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	28.18	24.51
Advanced	936	883
Declined	577	561
Unchanged	441	455
Total Issues	1954	1899
New 1977 highs	40	20
New 1977 lows	26	37

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	818.52	825.62	815.32	821.81+	7.88
20 Trn	213.58	216.74	212.70	215.82+	2.63
15 Util	110.46	111.11	109.90	110.19—	0.04
65 Stk	283.14	285.89	281.95	284.39+	2.37

Standard & Poor

	High	Low	Close	N.C.
Industrials	103.87	102.43	103.23	+0.84
Utilities	54.47	53.81	54.10	+0.10
Finance	11.10	10.90	11.04	+0.14
Transportation	13.53	13.30	13.47	+0.13
Composite	94.37	93.05	93.80	+0.75

NYSE Index

	High	Low	Close	N.C.
Composite	51.81	51.73	51.81	+0.40
Industrials	55.60	55.49	55.60	+0.50
Transportation	39.94	39.80	39.94	+0.34
Utilities	40.32	40.24	40.24	+0.02
Finance	53.31	53.22	53.31	+0.54

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 21	136,323	349,457	377
Dec. 20	144,047	367,797	1,199
Dec. 19	147,495	365,485	754
Dec. 16	128,268	299,175	690
Dec. 15	130,085	312,323	991

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch
Wainoc Oil	201,300	13	+1⅞
Kaiser Ind	117,800	4½	
HouOilM	117,500	31⅝	— ⅜
FlyDie Oil	107,400	28¼	+ ½
Castlem Ind	54,500	4	+ ⅛
Syntx Corp	53,100	21	+ ½
Dataprod	42,600	16¼	+ ⅛
Champ Ho	40,300	2	
GtBas Pet	34,600	7⅝	+ ⅛
Susqueha pf	31,400	17⅞	
Approx final total		3,450,00	
Stock sales year ago		3,070,000	

American Stock Index:

High	Low	Close	Chg.
125.75	124.94	125.60	+0.66

Thursday's New Highs and Lows

NEW HIGHS— 40

AmBldg M	HarteHnks	Parker Drl
AMI Inc	Hawaii Elec	Premier Ind
A Medicorp	HemPayn	SantaFeInt w
Am Stand	Holiday Inn	SeabWd Air
Btes Mtg	HoldayIn A	SuperVal
CarpTech	Itek Corp	Superior Oil
ChurChick	Kellwood Co	TexOil Gas
Comput Sci	Kirsch Co	Thompn JW
ConeMils	Lora Corp	TimeIn pf1.58
Congolm Cp	MacDona	Triang Pac
ContAirLin	NatMedEnt n	Unit Inn
EMemMg	Nevada Pw	Wickes Cp
Ennis BusF	OklaNG wi	ZapataCp pf
Garfinkl Brk		

NEW LOWS— 26

AllegLud pf	CrousHind	NiM 11.75pf
AlgLud pr2.1!	DaytPL ptG	NorAm Phil
AmBrnd pf	GATX Cp pf	OhPw 8.48pf
ApPw 8.12pf	GaPw 2.75pf	PhEl 4.40pf
Avnet 1pf	GitRs pfC	Porex pf
BkTr 4.22pf	Hecla Mng	Reynold Sec
CaroPL pfA	JonLau pfA	Rosario Res
ChasebgP	NDist 4.50pf	WnUn dep pf
ColuSoOh pf	NiM 3.90pf	

U.K. Economic Pace Little Changed in Year

LONDON, Dec. 22 (AP-DJ).—Despite short-term fluctuations, there has been little change in the level of Britain's gross domestic product for the past year, the Central Statistical Office said today.

The output measure of GDP, which is usually regarded as the best indicator of short-term movements, suggests that there was a rise of about 1 per cent in the level of economic activity in the third quarter from the second quarter, but this no more than made up for a fall in the previous quarter, the agency said.

The output index, seasonally adjusted and at 1970 prices, was at 110.0 (1970 equals 100) in the third quarter, up from 109.2 in the second quarter and about 1.5 per cent above 108.5 a year earlier.

NYSE Nationwide Trading (3 O'clock) Dec. 22

(Continued from Page 6.)

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
30¾	22¾	NwStW	1.20	4.6	13	1	26¼	26¼	26¼	
43⅝	32	Norton	2	4.9	8	97	41¼	40½	41	+ ¼
21⅞	17⅛	NorSim	.76b	3.8	8	1509	20	19¾	19⅞	+ ⅜
47½	38⅝	NortS pf	1.60	3.6		22	44⅝	44	44¼	+1¼
25⅝	19	Nucor	.36	1.5	7	584	24	23	3½	— ½
19½	14½	OKC	1.20	6.7	8	53	18	17¾	17⅞	+ ⅛
20⅝	9⅝	Oakind	.50	2.6	21	129	19	18¼	18⅝	+ ⅛
44⅝	26	Oak pf	1.75	4.4		2	40	40	40	
20	14⅛	OakiteP	1.12	6.1	10	7	18¼	17¾	18¼	+ ⅜
31⅛	21	OcciPet	1.25	5.4	8	1287	23⅜	22⅝	23⅛	+ ½
14⅝	9¼	OcciPet wt				89	10⅝	10¼	10¼	+ ¼
49⅝	34½	OcciP pf	2.16	5.9		1	36⅞	36⅝	36⅞	+ ¼
100¼	68⅛	OcciP pf	3.60	4.8		4	74½	74¼	74¼	+ ⅛
97¼	67¾	OCCIP pf	4	5.5		6	73¾	72	73¼	+1¼
28½	26¼	OcciP pf	2.50	9.4		11	26⅝	26⅝	26⅝	— ¼
25⅛	23⅝	OcciP pf	2.12	8.9		16	23⅝	23¾	23⅝	+ ⅛
29¾	21¼	Ogden	1.40	5.5	5	29	25⅝	25⅜	25⅜	— ⅛
21½	18¾	OhioEd	1.76	9.1	9	278	19⅜	19⅛	19¼	
48½	43	OhEd pf	3.90	8.9		z10	43⅝	43⅝	43¾	+ ⅜
117½	109½	OhE pf	10.76	9.5		z300	113	112½	113	+1½
91½	82	OhP pfC	7.60	8.9		z40	85¼	85¼	85¼	— ½
134	118	OhP pfA	14	11.		z150	123¾	123¾	123¾	— ½
134	118	OhP pfF	14	12.		z50	121¾	121¼	121¼	
9⅞	7	OklaGE	1.54	8.4	9	311	18⅛	18⅛	18¼	
11⅞	10	OklGE pf	.80	7.7		z700	10⅜	10⅜	10⅜	— ⅛
42⅞	31¼	OklaNG	2	5.9	6	15	34⅛	33⅝	34	+ ¼
22⅝	22¼	OklaNG wi				4	u23	22⅞	23	+ ⅜
20¼	16⅝	Olin	.88	5.1	5	178	17¼	17	17⅛	+ ⅛
39¾	25⅛	Olinkrft	1.20	4.5	7	49	26⅝	26⅜	26⅝	
20⅜	12⅞	Omark	.88	4.3	9	6	20⅜	20⅛	20⅜	+ ¼
15⅞	12⅞	Oneida	.84	5.8	6	19	14⅝	14½	14½	
16¼	14⅝	OranRk	1.36	8.5	10	54	16⅛	15⅞	16	— ⅛
10⅛	5⅝	Orange	.20	3.0		43	6⅞	6⅝	6¾	
27⅜	19	OutMar	1.40	6.7	7	55	20⅞	20½	20⅞	+ ½
22	16¼	OutletCo	.70	3.4	8	21	20⅝	20½	20½	
14⅝	10⅜	OverhDr	.60	4.8	6	10	12⅝	12⅝	12⅝	
23⅝	17⅜	OvernitT	1	5.0	6	31	20	19⅞	20	+ ½
33½	21¼	OverSh	.30b	1.2	6	62	25¼	24⅝	24⅝	+ ⅛
73¼	58	OwenC	1.20	1.8	10	124	67⅝	67⅛	67⅛	+ ⅛
27⅝	21⅝	OwenIll	1.06	4.5	7	105	23⅝	23⅜	23½	+ ⅛
91½	76½	OwnIl pf	4.75	6.0		6	79	78	79	+2
11½	7	Oxfrdln	.64	6.1	5	21	10¼	10⅛	10⅛	+ ⅛
11⅜	7½	PNBMt	.50e	4.7	14	28	10¼	10⅛	10⅛	+ ⅛
38½	25½	PPG	1.60	5.9	6	141	27⅛	26⅝	27⅛	+ ⅜
9⅝	7	PSA			22	34	8	7⅞	8	+ ⅛
15¼	13⅝	PacAS	1.24	9.1		60	13⅝	13⅜	13⅝	— ⅛
25½	22½	PacGE	2	8.5	7	524	23⅝	23⅜	23½	— ⅛
21⅝	18½	PacLig	1.88	8.7	7	44	21	20⅝	20¾	— ⅛
39⅛	31⅞	PacLm	1.60	4.5	13	4	35⅝	35⅛	35⅛	— ⅛
36	25⅞	PacPet	.92	2.6	10	75	35½	35	35½	+ ⅜
24½	20⅞	PacPw	1.80	8.5	10	165	21½	21¼	21⅛	— ⅛
18⅝	16¼	PacTT	1.40	8.2	7	28	17	16⅞	17	+ ⅛
82	72	PacTT pf	6	8.2		z120	72¾	72¾	72¾	
16⅝	9⅛	PacTin	.80	6.7	7	10	12	11⅞	11⅞	— ¼
8⅝	5⅛	PaineW	.40	5.8	3	108	7⅛	6⅞	6⅞	— ⅛
15⅛	13½	PalW pf	1.30	9.3		3	14	13⅞	14	+ ⅛
15⅞	9½	PalmBc	.80	5.4	4	85	15¼	14⅞	14⅞	— ⅛
6¼	3⅝	Pamida	.12	2.2	13	146	5⅝	5¼	5½	+ ⅜
6⅞	3⅝	PanAm			4	818	5⅛	5	5	— ⅛
50⅝	41⅜	PanEP	2.50	5.4	8	92	46⅝	46¼	46¼	— ⅛
18⅞	13⅞	Paprcft	1	5.8	7	31	17¼	17¼	17⅛	— ⅛
22⅞	16⅝	Pargas	1b	5.7	7	16	17⅝	17⅛	17⅛	— ⅛
49½	29⅝	ParkDr	.40	.8	11	120	u49⅝	47⅞	48⅝	—1
28⅝	22	ParHan	1	4.1	8	51	24⅝	24⅜	24⅜	— ⅛
21½	15⅛	ParkPn	.48	2.3	11	35	20⅝	20⅜	20⅝	+ ⅜
19½	9⅛	PatPtt			15	105	11½	11¼	11¼	— ⅛
18¼	14½	Paylsnw	.50	3.0	7	9	16⅝	16⅝	16⅝	— ⅛
28⅛	18⅜	Peabdy	.24b	1.1	10	75	22⅜	22⅛	22¼	+ ⅜
52⅜	32½	Penney	1.48	4.3	9	1227	34⅞	34⅛	34⅝	+ ⅜
25½	20⅜	PaPL	1.92	8.4	7	59	23	22⅝	22⅞	— ⅛
55	50⅜	PaPL pf	4.40	8.5		z280	52	52	52	+ ½
56	50½	PaPL pf	4.50	8.7		z70	52	52	52	—1
100	92½	PaPL pf	8.40	8.8		z90	95	95	95	—1½
116	110	PaPL pf	11	9.8		z20	112½	112½	112½	+1
134½	123	PaPL pf	13	10.		z110	124½	123½	124½	+ ½
96	87½	PaPL pf	8	8.7		z50	91¾	91	91¾	+1½
102⅞	95½	PaPL pf	8.70	8.8		z60	98⅝	98⅝	98⅝	— ¼
37⅜	31⅝	Penwlt	2	5.4	11	29	37⅛	36⅞	36⅞	— ½
55⅜	48	Penw pf	2.50	4.6.		1	54⅝	54⅝	54⅝	—1
25⅛	21½	Penw pf	1.60	6.6		14	24¼	24¼	24¼	— ¼
35⅜	26	Pennzol	1.80	6.3	7	253	28⅞	28⅜	28⅝	+ ⅜
98⅝	93	Pennz pfB	8	8.3		z720	96¼	96	96¼	+ ⅜
11¾	7½	PeopDr	.20	2.4	7	7	8⅝	8¼	8¼	
39⅞	34⅝	PeopGs	2.80	8.0	8	87	35⅛	34⅝	34⅞	— ¼
27⅞	22¼	PepsiCo	.90	3.3	13	1907	27¼	26⅝	27⅛	+ ⅛
21⅞	16½	ParkinE	.40	2.0	15	494	19⅝	19⅝	19⅝	+ ⅛
11½	6⅝	Perfec			11	101	11	10⅞	11	+ ⅛
35¼	29	PetInc	1.80	5.1	9	174	35¼	33⅝	35¼	+1⅜
18⅞	16½	PetInc pf	.80	4.3		1	18½	18½	18½	+ ⅛
17⅞	15⅜	PetInc pf	1	5.6		13	17⅞	17¾	17¾	+ ⅛
15⅛	11⅜	PeterPl	.88a	6.0	7	22	14¾	14⅝	14⅝	+ ⅛
41	38	Petrie	1	2.6	15	12	39⅝	39	39	
32⅞	25	Petrolan	.90	3.0	8	159	30	29⅝	29⅞	+ ⅛
29	23⅝	PetRs	2.61e	10.		24	26¼	26	26⅛	— ⅛
26⅛	22⅛	PetRs pf	1.75	7.3		8	24	23⅝	23⅝	— ⅛
29⅞	23⅝	Pfizer	1.08	4.1	11	722	26⅝	26	26⅛	+ ⅛
41¼	18⅛	PhelpD	.60	2.8	56	336	21½	21⅛	21⅛	— ⅛
21¼	17⅛	PhilaEl	1.80	9.3	9	220	19⅝	19¼	19⅜	+ ⅛
53	47½	PhilE pf	4.40	9.3		y170	48⅝	47½	47⅞	— ⅝
56½	49½	PhilE pf	4.68	9.4		y50	49¾	49⅝	49¼	+ ⅛
93½	84⅞	PhilE pf	7.85	9.0		y50	87¼	87¼	87¼	— ½
107¾	101	PhilE pf	9.50	9.1		y50	103⅝	103⅝	103⅝	— ⅛
92¼	83¼	PhilE pf	7.80	9.0		y500	86⅝	86⅝	86⅝	+1⅝
19⅝	15½	PhilaSub	.88	4.5	8	32	19⅝	19⅝	19⅝	+ ⅛
64⅝	51½	PhilMr	1.65	2.7	12	589	62⅛	61⅝	62	+ ⅛
8¼	5	Phillnd	.24	3.8	7	75	6½	6¼	6¼	
13⅝	10½	Phillnd pf	1	9.0		2	11⅛	11⅛	11⅛	
33⅜	27	PhilPet	1	3.3	9	999	30	29⅝	30	+ ¼
11⅞	8⅝	PhilVH	.60	6.6	10	20	9⅛	8⅞	9⅛	+ ⅛
18½	15⅛	PiedNG	1.44	8.8	9	8	16½	16⅜	16⅜	+ ⅛
7⅜	5	Pier 1	.20	3.7	5	13	5½	5⅜	5⅜	
45	35⅛	Pilsbry	1.28	3.2	10	201	40⅝	40¼	40⅛	+ ⅛
39⅛	27	Pioner	1.50	5.2	7	78	28⅝	28	28⅝	+ ⅜
17⅛	9⅝	PionrEl	15e	1.5	7	5	10⅛	10	10	— ⅛
28⅞	15⅛	PitneyB	1	5.2	7	154	19⅜	19⅛	19⅛	+ ⅛
27	18⅝	PittFrg	.80a	4.0	8	2	20⅛	20⅛	20⅛	— ⅛
37⅞	22⅝	Pittstn	1.20	5.1	8	842	24⅛	23½	23⅝	+ ⅛
5⅜	3⅛	PlanRsc			7	69	4⅝	4½	4½	— ⅛
14⅝	10	Planirn	.08	.6	12	53	13⅛	12⅝	12⅝	— ⅛
9⅛	5⅞	Playboy	.12	1.8	14	57	6⅞	6⅝	6⅝	— ⅛
20⅝	10⅛	Plessey	.46e	2.7	9	1	16⅛	16⅛	16⅛	
19⅜	15	Pneumo	1	6.6	4	22	15⅛	15⅛	15⅛	
38⅝	25	Polaroid	.80	3.0	10	1029	26⅝	26⅝	26⅝	+ ⅛
17	6	Pondrosa			8	137	15⅝	15	15⅝	— ⅛
19⅞	15	PopeTal	.80	4.4	7	22	18⅛	18⅛	18⅛	— ⅛
26⅛	15⅛	Portec	.80b	4.8	7	73	16⅝	16⅝	16⅝	+ ⅛
79½	70⅝	Portr pf	5.50	7.6		z10	72	72	72	+ ½
20⅞	18⅛	PortGE	1.70	8.9	14	135	19⅛	19⅛	19⅛	
116½	108½	PoG pf	11.50	11.		z90	110	109	109	
39⅞	26⅛	Potitch	1	3.7	7	152	27⅝	26⅞	27⅝	+ ⅜
16½	14⅝	PotmEl	1.28	8.3	8	115	15⅝	15½	15½	— ⅛
55	50⅛	PotEl pf	4.50	8.7		z150	51⅝	51⅝	51⅝	
16⅝	12	Premier	.54	3.3	8	2	u16⅝	16⅛	16⅝	+ ⅜
93⅝	72½	ProctG	2.60	3.1	15	238	84½	83⅝	84½	+1
10⅛	8	ProdRsh	.44	5.2	7	3	8½	8½	8½	
32⅝	16⅝	Proler	1.40	7.5	9	14	18⅝	18½	18⅝	+ ¼
20⅛	17	PSvCol	1.46	7.7	11	109	18⅝	18	18⅝	+ ⅛
26½	24⅝	PSCol pf	2.10	8.4		545	25⅛	25	25	— ⅛
31⅞	26	PSInd	2.04	7.3	8	125	28⅛	27⅞		
46	40½	PSIn pf	3.50	8.3		z50	42	42	42	
14	12½	PSIn pf	1.04	8.2		z1100	13	12⅞	12⅞	
114	108	PSIn pf	9.44	8.5		z120	111	110½	111	+ ½
22½	19⅛	PSvNH	1.88	9.2	10	35	20⅝	20⅜	20½	
32⅛	28½	PSNH pf	2.75	9.6		22	28⅞	28⅝	28⅞	+ ⅛
23	20	PSvNM	1.68	7.8	10	44	21⅝	21⅜	21½	
26⅛	21½	PSvEG	1.96	8.6	7	123	23	22⅞	22⅞	+ ⅛
51½	45½	PSEG pf	4.08	8.3		z750	48⅞	48⅝	48⅞	+ ⅛
52	48	PSEG pf	4.18	8.6		z110	48⅝	48⅝	48⅝	— ⅛
54	49½	PSEG pf	4.30	8.5		z730	51	50½	50½	—1
63⅝	57	PSEG pf	5.05	8.5		z960	59⅝	59⅝	59⅝	— ⅛
66⅝	59½	PSEG pf	5.28	8.5		z2100	62	61½	62⅛	+1⅜
29	26⅝	PSEG pf	2.43	8.8		2	27½	27½	27½	
99	87⅛	PSEG pf	7.80	8.5		z10	91½	91½	91½	— ⅜
96½	89	PSEG pf	8.08	8.7		z50	93	93	93	—1
93⅝	83	PSEG pf	7.40	8.5		z100	87	87	87	+ ½
9⅝	4⅝	Pubicker	.32t	5.2		127	6⅛	5⅞	6⅛	+ ¼
4⅝	2⅝	Pueblo			29	34	4⅛	4	4⅛	
5	3⅛	PR Cem			7	4	4⅛	4⅛	4⅛	
18⅝	16⅛	PgSPL	1.40	8.4	9	62	16⅝	16⅝	16⅝	
35⅛	26⅝	Pullmn	1.40	5.0	9	242	28⅛	27⅝	27⅝	+ ½
19½	15¼	Purex	1.08	6.6	8	66	16¼	15⅞	16¼	+ ¼
25⅛	21½	Purex pf	1.35	6.6		2	20½	d20½	20½	—1
4⅝	2½	PuritnFa			4	73	2⅝	2⅝	2⅝	
28½	19½	Purolr	1.20	5.5	9	41	22	21⅝	21⅝	— ¼
26⅝	20	QuakO	1.04	4.6	9	208	22⅝	22¼	22⅝	+ ½
114	109	QuaO pf	9.56	8.5		z150	112	112	112	+3 n
21¼	14½	QuakStO	.88	5.9	9	38	15	14½	15	+ ½
28¼	18⅝	Quanex	1.32	6.2	7	30	21¼	20⅝	21¼	+ ⅜
8⅛	4⅞	Questor	.20	3.6	14	169	5⅝	5½	5½	— ¼
32½	24⅝	RCA	1.20	4.5	9	497	27⅛	26⅝	26⅝	— ½
15⅛	9⅛	RTE	.40	3.0	9	45	13⅛	13⅛	13½	
17⅞	13⅛	RalsPur	.50	3.6	10	246	13⅝	13⅝	13⅝	
4⅝	3⅛	Ramad	.12e	2.9	13	155	4⅛	4	4⅛	+ ⅛
24	13⅛	Ranco	1.04	5.1	7	3	20⅝	20⅝	20⅝	— ⅛
8⅞	4⅝	RapidAm			5	101	5⅞	5⅝	5⅝	— ⅛
33	28	RapA pf	3	10.		3	30	30	30	+1
33⅞	27⅛	Raybt	1.50b	4.8	4	16	31½	31¼	31¼	+ ⅛
28⅝	19	Raymnd	1	4.4	5	71	22⅞	22½	22⅝	+ ⅛
35½	28	Raythn	1	3.1	10	148	33	32⅝	32⅞	+ ⅜
25¼	16⅞	ReadBat	1	4.2	8	143	24⅛	23⅞	23⅞	— ⅛
4⅛	2⅝	Redman			5	154	4⅛	4	4⅛	+ ⅛
12¾	8	ReeceCp	.60	7.0	8	16	8⅝	8⅝	8⅝	+ ⅛
27⅛	20¼	ReevsB	1.60	6.6	5	9	24⅝	24⅛	24⅝	+ ⅛
20¼	13¼	ReichCh	.74	4.9	7	19	15¼	15	15	— ⅛
16⅛	8⅞	ReliabSt	.68e	4.3	7	1	16	16	16	
35¼	29½	ReinEl	1.30	4.0	8	16	32¼	32¼	32¼	
98	80	RelEl pf	3	3.3		4	90	90	90	—1
26⅞	18⅛	ReliantGp	.60	2.5	4	74	24⅛	23⅞	24	
43⅞	34½	RelG pf	2.20	5.7		8	38⅝	38½	38½	+ ⅜
30	24	RelG pf	2.60	10.		11	24⅞	24⅞	24⅞	+ ⅛
29⅛	26⅝	Relin pf	2.68	9.7		4	27⅝	27⅝	27⅝	
13⅜	7	RepubCp			6	37	12¼	12⅛	12½	— ¼
25	15¼	RepFinS	1.20	5.1	5	12	23⅝	23⅛	23½	
2⅝	1½	RepMtg				21	2⅝	2½	2⅝	+ ⅛
34⅞	21¾	RepStl	1.60	7.2	10	134	22⅝	21⅞	22¼	+ ⅜
34⅝	26¼	RepTex	1.20	4.0	8	22	30¼	30	30	— ½
21⅝	12¼	ResvOil	.20	1.5	11	289	13⅝	13½	13⅝	+ ⅛
24⅛	23½	RsvOil pf				26	24⅝	24⅝	24½	+ ⅛
26⅝	15⅛	RevcoD	.48	2.0	11	103	20½	20⅝	20⅝	
21⅞	9⅛	Revere			7	18	13⅛	13	13⅛	
46	36⅛	Revlon	1.10	2.5	15	202	44⅝	44½	44⅝	+
14⅛	9⅛	Rexham	.50	3.6	10	162	13⅝	13½	13⅝	+ ¼
17⅝	15⅛	Rexnrd	.80	4.7	6	74	17⅛	17	17⅛	— ⅛
58	46	Rexn pf	2.36	4.6		35	51	51	51	+2⅝
78⅝	58	Reynln	3.50	5.9	7	272	59⅛	58⅞	59	+ ⅛
83¼	65½	Reyln pf	2.25	3.4		1	66	66	66	
44⅞	28¼	ReyMtl	1.50	4.9	7	315	30⅝	30	30⅝	+ ⅜
94½	65½	ReyM pf	4.50	6.6		10	68	66½	68	+2½
42	39⅝	ReyM pf	2.37	5.7		2	41⅛	41⅛	41⅛	— ⅜
11⅞	7	ReynSe	.40a	5.7	9	38	7⅛	d 6⅞	7	— ⅛
26½	18⅝	RichMer	.90	3.9	9	56	23	22⅝	23	+ ½
21⅛	17	RiegelT	1.50	7.7	5	19	19⅛	19	19⅛	+ ⅛
30⅝	20½	RioGran	.80	3.5	7	6	23⅛	23	23¼	+ ⅛
17⅛	12½	RioGr pf	.80	5.8		42	13⅝	13⅝	13⅝	+ ¼
20⅞	13⅞	RiteAid	.32	1.7	11	216	19	18⅞	18⅞	
25⅛	18⅞	Robshw	1.10	5.2	10	61	21⅛	20⅞	21⅛	+ ⅛
28⅛	21⅞	Robtsn	1.70	6.2	9	39	28⅛	27⅝	27⅝	+ ⅛
14⅛	9¼	Robins	.32	3.2	10	141	10	9⅞	10	+ ⅜
21⅞	17⅜	RochG	1.40	6.7	8	20	21¼	21	21	—
121	110⅝	RochG pf	11	9.9		z100	111	111	111	
17⅞	14⅛	RochTl	1.2	6.6	9	5	16⅞	16⅝	16⅝	
13⅛	10⅜	Rockowr	.88	7.0	6	18	12⅝	12½	12½	
37¼	27⅜	Rockwl	2.20	7.4	7	135	29⅝	29⅜	29⅝	+ ⅛
91	69½	Rklnt pf	4.25	6.6		2	72½	72½	72½	+ ⅛
51½	28	RohmH	1.28	4.2	9	116	30⅞	30⅛	30⅜	— ⅜
8	5½	Rohrind			28	36	7⅞	7⅛	7⅛	
24⅛	16½	Rollins	.50	2.5	10	88	20½	19⅜	19⅝	—
4⅜	3⅛	Ronson				10	3⅛	3⅛	3⅛	
29⅛	20⅛	Roper	1.40	6.0	5	18	26⅞	26⅝	26⅝	— ¼
29⅛	20⅛	Roper	1.60	6.0	5	10	26⅝	26½	26⅝	— ¼
16⅝	9⅜	Rorer	.66	4.9	11	306	13⅝	13⅛	13⅜	— ⅜
30⅜	14¼	Rowan	.12	.4	11	42	29⅝	29	29⅝	+ ⅜
21½	14⅝	RoyCCol	1	5.6	8	20	18⅛	18	18	
61	51¼	RoylD	4.25e	7.5	5	484	56⅝	56⅛	56⅛	— ⅜
27½	21½	Rubbrm	.60	2.6	12	45	23⅞	23⅛	23⅝	— ⅛
14⅛	10⅝	RussTog	.76	6.2	9	11	12⅝	12⅛	12⅛	— ⅛
18	12⅝	RyderS	.40	2.6	6	2133	15⅝	15⅛	15⅛	— ⅛
6½	2⅝	SCA			13	237	5½	5⅛	5⅝	
25⅛	17⅛	SCM	1	5.5	5	207	18½	18⅛	18⅛	+ ⅛
15⅛	12⅛	SOS	.50	3.5	6	17	14⅛	14⅛	14⅛	
7⅛	4⅞	Safgdln	.16	2.4	8	48	6⅞	6⅝	6¾	
50⅜	39	Safewy	2.20	5.4	10	149	40⅞	40½	40⅞	+ ⅛
13⅛	9½	SagaCp	.36	3.0	7	39	12	11⅞	12	
44½	28⅛	SJOMn	1.30	4.3	9	131	30⅛	29⅝	30½	+ ⅛
14⅛	12⅛	StJoLP	1.20	9.0	9	8	13⅛	13⅛	13⅛	
47½	37⅜	StLSaF	2.50	6.3	7	42	39⅞	39⅜	39⅝	+ ⅛
13⅛	11⅞	SPaul	1.02e	8.4		68	12⅛	12	12⅛	
38⅛	28⅝	StRegP	1.72	5.7	8	61	30⅝	30	30⅛	+ ⅛
		StReg wi				3	13	13	13	
18	9⅝	Sanders				48	17⅛	17⅛	17⅛	+ ⅛
42⅛	34⅝	SFeInd	2.20	5.6	7	169	39⅝	38⅝	39⅛	+ ⅛
11½	9⅝	SFeIn pf	.50	4.8		1	10⅛	10⅛	10⅛	+ ⅛
56	42½	SFeInt	.60b	1.1	7	1150	55⅜	53	54⅝	+1⅜
27⅝	26⅝	SFeInt wi				24	u27⅝	27⅛	27⅛	+1⅛
16⅛	13⅛	SgtWel	.60	4.0	7	8	15	15	15	— ¼
7½	5⅛	SavOnD	.28	3.9	7	x55	7	6⅞	7⅛	
13½	9⅝	SavElP	1b	8.1	7	44	12⅝	12¼	12⅜	+ ⅛
16	14⅛	SavE A	1.34	8.8		4	15¼	15⅛	15⅛	+ ⅛
14⅛	13	SavE pf	12.8	9.4		4	13⅝	13⅝	13⅝	
19⅝	11⅛	SavBM	.40	2.6	6	421	15½	14⅝	15⅝	+ ⅝
6⅛	3⅝	Saxon			6	165	5	4⅝	5	+ ⅛
8⅝	4	Schaefer			19	34	4⅞	4½	4⅝	+ ⅛
44⅝	27⅛	SchrPlo	1.12	3.8	9	439	29⅝	29⅛	29⅝	+ ⅛
18⅛	10⅝	Schlitz	.68	6.1	13	171	11⅛	11	11⅛	
71	56	Schlmb	1.10	1.5	17	515	72½	71⅝	71⅝	+ ⅜
8⅛	3	SCOAIn	1	5.6	5	39	18	17⅞	18	+ ⅜
7⅛	4⅝	ScotLad	.36	7.2	24	82	5⅛	4⅞	5	
29	22⅛	ScotFet	1.40	5.3	8	133	27⅛	26⅝	26½	
33⅛	21½	ScottFor		13.1	8	26	31⅞	31⅝	31⅝	— ⅛
20⅛	13	ScottP	.76	5.6	8	1030	13⅝	13⅛	13½	+ ⅛
14⅛	8	Scottys	.24	1.7	11	50	14⅛	14	14⅛	+ ⅛
23½	18⅛	Scovill	1.40	6.3	7	30	22⅛	22	22⅛	
8	5⅛	Scudder			13	22	6⅝	6⅛	6⅝	+ ⅛
9⅛	8⅝	Scud pf	.71e	7.7		13	9⅛	9⅛	9⅛	+ ⅛
28⅛	21⅞	SeaCont	.30	1.2	9	113	26⅛	25⅞	25⅞	— ⅛
39⅛	28⅛	SeabCL	2.20	6.6	5	153	33⅝	33⅛	33⅝	+1⅛
4⅛	2⅛	SeabWA			4	505	u 5	4½	4⅝	+ ⅛
35⅝	34⅝	Seatst	1.24	3.5	8	29	35⅝	35⅛	35⅛	+ ⅛
24	19⅛	Seagrm	.92	4.3	9	202	21½	21⅛	21⅛	+ ⅛
11⅛	7⅛	Seagrv	.10e	.9	6	18	10⅛	10⅛	10⅛	+ ⅛
19⅛	14⅛	SealPw	1	6.0	7	21	16⅛	16⅛	16⅛	+ ⅛
13⅛	10⅛	SearleG	.52	4.5	12	531	11⅛	11⅛	11⅛	+ ⅛
32⅞	27	Sears	.96	3.4	10	1389	28⅝	28⅛	28⅝	+ ⅛
15⅝	7⅛	Seatrain			8	272	9⅛	8⅝	9	+ ½
41⅜	27⅞	Sedcolnc	.30	.8	8	70	38⅝	38⅛	38⅛	— ⅜
19⅛	15⅛	SeigLt	1.20b	7.7	5	2	15½	15½	15½	
7½	4⅝	SvCpInt	.24	3.6	6	7	6⅝	6⅝	6⅝	— ⅛
27⅛	15⅛	Servmt	1.30	5.7	8	222	23⅝	22⅞	22⅞	
11⅝	7¼	Shakspr	.40	4.7	7	10	8⅝	8⅝	8⅝	— ⅛
46⅝	28	Shaklee	.50	1.2	9	105	42⅝	41⅞	42⅛	+ ⅜
20⅝	15⅝	Shapell	.10	.6	3	25	17⅝	17⅛	17⅛	
9⅝	5	ShearH	.30a	5.5	2	116	5⅝	5½	5½	— ⅛
36⅝	29⅝	ShellOil	1.60	5.0	7	204	31⅞	31½	31⅝	
44⅝	31	ShellT	1.11e	2.8	6	2	39⅛	39⅛	39⅛	— ½
15⅝	10⅝	ShllrGl	.70	5.6	5	83	12⅝	12½	12½	— ⅛
23⅞	18⅝	ShlGl pf	1.35	6.8		11	20⅛	20	20	
41½	22½	Shrwin	2.20	8.3		170	27⅛	26⅝	26⅝	+ ⅛
71	54⅛	Shrw pf	4.40	7.9		z50	55½	55½	55½	+ ⅛
14⅛	12	SierPac	1.10	7.7	8	51	14⅛	14	14⅛	+ ⅛
34⅛	24	Signal	1.36	4.4	7	95	31⅛	31⅛	31⅛	— ⅛
40	34⅛	Signode	1.32	3.5	9	16	37⅛	37⅛	37⅛	+ ⅛
8⅛	5⅛	SimPrec	.20	2.5	8	76	7⅝	7⅝	7⅝	+ ⅛
19⅝	13⅛	Simm	1.72	6.6	16	21	16⅝	16½	16⅝	+ ⅛
16⅛	10	SimpPat	.50	4.4	12	297	11⅝	11⅛	11⅛	+ ⅛
25⅛	18⅝	Singer	.60	3.2	5	323	19⅝	18⅝	19	+ ⅛
45	38⅛	Singr pf	3.50	9.0		13	39	38⅛	38⅛	
26½	17⅛	Skaggs	.70	2.9	10	75	24⅛	24⅛	24½	
17	10⅛	Skil Cp	.20a	1.7	7	21	12⅛	11⅝	12	— ⅛
19⅛	12	Skyline	.40	2.7	12	105	15⅛	14⅝	15	+ ⅛
17⅛	13⅛	SmithA	1	7.3	4	45	13⅞	13⅛	13⅝	
40	27⅝	SmithInt	.72	2.1	9	43	34⅝	34⅛	34⅛	+ ⅛
49⅛	30⅛	Smitkln	1.10	2.2	18	302	49⅝	48⅝	49	+ ¼
20⅝	16⅛	SmithTr	.70	3.6	5	13	19⅝	19⅛	19⅛	+ ⅛
22	16⅛	Smucker	.90	5.1	8	7	17⅝	17½	17⅝	+ ⅛
7⅛	2⅝	Sonesta			7	37	7⅝	7⅛	7⅛	+ ⅛
10⅛	6⅝	SonyCp	.07e	1.0	12	617	6⅝	6⅝	6⅝	+ ⅛
50	37	SooLin	3.85e	7.9	7	8	48⅝	48½	48½	
21	17⅛	SCrEEG	1.56	8.3	8	47	18⅝	18⅝	18⅝	+ ⅛
20⅛	17⅛	SoJerIn	1.62	8.8	8	1	18⅝	18⅝	18⅝	—
19⅛	13	Souldwn	.60	3.3		24	18⅛	18⅛	18⅛	— ⅛
32⅝	26	Sdwn pf	1.80	5.7		13	32	31⅝	31⅝	— ⅛
12⅛	9½	SoetBk	.40	3.8	9	396	10⅝	10⅛	10⅛	+ ⅛
9⅛	7	SoetPS	1.37t	18.	6	10	7⅝	7⅝	7⅝	— ⅛
27⅛	18½	SoCalE	2.24	8.4	7	711	26⅝	26⅝	26⅝	+ ⅛
18⅛	15⅛	SouthCo	1.54	8.9	8	1188	17⅝	17⅛	17⅛	+ ⅛
21⅛	18	SoInGE	1.32	7.0	6	45	19⅝	18⅝	18⅝	— ⅛
32⅛	27⅛	SoNRes	1.05	3.3	8	62	31⅝	31⅛	31½	+ ⅛
40⅛	36	SoNETel	3	7.9		3	37⅝	37⅝	37⅝	+ ⅛
51½	48	SoNE pf	3.82	7.9		10	48⅝	48⅝	48⅝	— ⅛
38⅝	31⅛	SouPac	2.40	7.2	7	231	33⅛	33⅛	33⅛	— ⅛
62⅛	49⅛	SouRy	2.60	5.0	7	32	51⅝	51⅛	51⅝	+ ⅝
6⅛	6	SouRy pf	.50	8.3		3	6⅛	6	6	
39⅛	30½	SoulnCo	2.08	6.0	17	19	34⅝	34⅝	34½	+ ⅛
27⅛	20½	SoutInd	.60b	2.4	10	103	25⅛	24½	25	+ ¼
47	36	SouRoyl	.88	2.0	17	35	44⅝	44⅛	44⅛	— ⅛
25⅛	18⅛	SwtAir	.30	1.3	7	32	22⅝	22⅝	22⅝	— ⅛
27	20½	SwtBash	1.10	4.4	8	32	25⅛	25	25⅛	— ⅛
11⅛	7⅛	SwstFor	.20	2.0	5	59	10	9⅞	9⅞	
22⅛	18⅛	SwtFl pf	1.50	7.0		7	21½	21⅛	21½	+ ⅛
16	13⅛	SwPbSv	1.20	7.8	8	98	15⅛	15⅛	15⅛	+ ⅛
17½	11⅛	SpartF	.34	2.1	7	5	16½	16⅛	16⅛	+ ⅛
13⅛	9⅝	Sparton	.48	4.4	6	18	11	10⅞	11	+ ⅛
20⅛	15½	SperryH	1	5.7	7	20	17⅝	17⅛	17⅛	— ⅛
43⅛	29⅝	SprryR	1.12	3.2	8	411	35⅛	34⅞	35	+ ⅛
15	12	SpringM	.90	7.0	7	13	12⅝	12⅛	12⅛	+ ⅛
29⅛	23½	SquarD	1.48	5.8	10	143	24⅛	23⅞	24⅛	+ ⅛
30½	21⅛	Squibb	1.02	4.2	10	831	24⅛	23⅞	24⅛	+1
23⅛	17⅛	Staley	1	4.5	10	47	22⅝	22⅛	22⅛	— ⅛
31⅛	24⅛	StBrnd	1.28	4.5	10	235	28⅛	28⅛	28⅛	+ ⅛
42⅛	26½	StBPnt	.80	2.4	15	96	32⅞	31½	32⅛	+ ⅞
13⅛	9⅛	StdMotA	.40	3.1	7	14	13	13	13	+ ⅛
45½	37⅛	StOilCl	2.40	6.2	7	751	37	38⅛	38⅛	— ⅛
59⅛	45⅛	StOInd	2.60	5.5	7	777	47⅛	46½	47⅛	+ ⅛
99⅛	69	StOilOh	1.35	1.9	18	295	71⅛	70⅛	71	+ ½
6⅛	6⅝	StPacCp	n.40	6.0	5	20	6⅝	6⅝	6⅝	
9	6	StPress	.40	6.3	10	16	6½	6⅛	6⅛	
7⅛	6⅛	StPrud	.65	10.	12	57	6⅝	6⅛	6⅛	+ ⅛
20⅛	15⅛	Standex	1	4.9	7	8	20⅛	20	20⅛	+ ⅛
35⅛	28⅛	StanW	1.24	3.8	8	32	32⅛	32⅛	32⅛	+ ⅛
24⅛	18⅛	Starret	1.20	5.2	8	5	23⅛	23	23	— ½
4⅛	3⅛	StaMut Inv				79	3⅛	3⅛	3⅛	
13	11⅛	StaMSe	1.05	8.9		43	12	11⅝	11⅝	
42⅛	31	StaufCh	1.80	5.0	7	202	35⅝	34½	35⅛	+1⅛
10⅛	7⅛	Starchl	.55	5.6	6	4	10	9⅞	10	+ ⅛
17	13⅛	SterlDg	1.20	5.0	10	905	14⅛	13⅞	14⅛	+ ⅛
6⅛	3	SterPre	.12b	3.2	P	55	3⅛	3⅛	3⅛	+ ⅛
14	9⅛	Sterndnt	.30	4.0		32	10⅛	12⅛	12⅛	— ⅛
19⅛	14⅛	StevenJ	1.20	7.9	5	150	15⅛	15⅛	15⅛	+ ⅛
37⅛	23⅛	StewWa	2.10	6.8	7	7	30⅛	30⅛	30⅛	+ ⅛
23⅛	19⅛	StokVC	1.20	6.2	8	27	19⅛	19⅛	19⅛	
13½	11½	StokVC pf	1	8.5		z680	11⅛	11⅛	11⅛	
65⅛	47	StoneW	2.75	5.5	7	22	50	49⅛	50	+ ⅛
15⅛	10⅛	StonCon	.68	5.2	6	1	13⅛	13⅛	11⅝	— ⅛
16½	13½	StopShop	1	7.5	5	36	13⅛	13⅛	13⅛	
21⅛	9⅛	StorTec	.67t	3.2	10	232	20⅝	20⅛	20⅝	+ ⅛
21⅛	18⅛	StorerB	1	5.1	7	39	20	19⅛	19⅛	+ ⅛
17⅛	12⅛	StridRit	.92	5.7	8	75	16⅛	16⅛	16⅛	+ ⅛
30⅛	39⅛	StdWor	1.68	3.7	5	28	45⅛	45	45	— ¼
59⅛	43⅛	StuW pf	1.40	2.7		6	51	51	51	
5⅛	3	SuavSho	.20	6.2	9	9	3⅛	3⅛	3⅛	
24⅛	19½	SubPrG	1.30	5.4	8	61	23⅛	22⅛	22⅛	— ½
25	17⅛	SunChm	.60	2.9	5	15	21⅛	20⅛	20⅛	— ⅛
49	39½	SunCo	2.52	5.9	6	70	43⅛	42⅛	42⅛	— ⅛
51	41	SunC pf	2.25	5.1		9	44⅛	44½	44½	— ⅛
25	19⅛	Sunbm	1.20	5.7	8	129	20⅛	20⅛	20⅛	
47⅛	32	Sundstr	1.20	3.4	8	114	35⅛	35	35⅛	+ ⅛
60	48	Sunds pf	3.50	6.4		1	55	55	55	
16⅛	11	SuraM	.20e	1.7	84	10	11⅛	11⅛	11⅛	
29⅛	21⅛	SuprVal	.85	2.9	9	103	u30⅛	30	30⅛	+ ⅛
259½	180	SuprOil	2.20	2.4	16	204	u265	259	260	+2
9⅛	6⅛	SupmkG	.35	4.2	5	23	8⅛	8⅛	8⅛	
22⅛	13	Supscp	.75e	5.4	8	35	14⅛	14	14	
10⅛	6⅛	SutroM	.42e	4.4	19	25	9⅛	9⅛	9⅛	+ ⅛
19⅛	14⅛	Swank	1a	5.9	6	86	17⅛	16⅛	16⅛	— ⅛
21	16½	Sybron	.96	5.4	8	244	18⅛	17⅛	17⅛	+ ⅛
20⅛	7⅛	Sycor			22	104	19½	19⅛	19⅛	
8⅛	5⅛	Systron			8	40	7⅛	7½	7½	— ⅛
13⅛	7⅛	TRE	.64	4.7	11	42	18⅛	13⅛	13⅛	
40⅛	31	TRW	1.60	4.9	7	406	33	32½	32⅛	+ ⅛
90	73⅛	TRW pf	4.40	5.8		5	75⅛	75	75⅛	+ ⅛
83	65½	TRW pr	4.50	6.7		3	67	67	67	+ ½
34⅛	24	TaftBrd	1	3.2	7	105	31⅛	31	31	— ½
6⅛	3⅛	Talcott				19	4	4	4	— ⅛
14⅛	8⅛	Talley	.70	6.4	4	53	11	10⅛	10⅛	— ⅛
18⅛	11½	Talley pf	1	7.7		7	13	12⅛	13	
20⅛	17⅛	TampE	1.30	6.2	10	134	19½	19⅛	19⅛	
42⅛	21	Tandy			8	234	33	32⅛	33	+ ⅛
16	9⅛	Tandycft			7	128	12⅛	12⅛	12⅛	
12½	7	Tappan	.24	3.3	14	62	7½	7⅛	7⅛	— ⅛
23⅛	11⅛	Techncr	.60	3.3	4	277	12⅛	12⅛	12⅛	— ⅛
13⅛	5⅛	Tchncolr	.40	3.9	6	130	10½	10⅛	10⅛	+ ⅛
13	8⅛	Technicn			9	39	10⅛	10⅛	10⅛	+ ⅛
40	28⅛	Tektrnx	.48	1.3	12	114	35⅛	35⅛	35⅛	+ ⅛
6⅛	4⅛	Telecor	.20	4.8	6	35	6⅛	6⅛	6⅛	— ⅛
74⅛	47⅛	Teledn	1.45t	2.3	5	289	62½	61⅛	62	+ ⅛
9⅛	6⅛	Telprmt			20	287	8⅛	8⅛	8⅛	— ⅛
3⅛	1⅛	Telex			7	159	3	2⅛	2⅛	— ⅛
37⅛	28½	Tennco	2	6.5	7	254	31⅛	30⅛	30⅛	— ⅛
138	103⅛	Tennc pf	5.50	4.8		1	114	114	114	
17½	7⅛	Tesoro		12	1.5	490	8	7⅛	8	
31	18⅛	Tesor pf	2.16	11.		733	19⅛	19⅛	19⅛	+ ⅛
30⅛	25⅛	Texaco	2	7.4	8	1020	27⅛	26⅛	26⅛	
37⅛	31⅛	TexCm	1.22	3.3	11	52	36⅛	35⅛	36⅛	+1
45⅛	35⅛	TexEst	2.10	4.8	8	220	43⅛	43⅛	43⅛	— ⅛
29⅛	25½	TxET pf	2.40	8.8		801	27½	27⅛	27⅛	— ⅛
32⅛	29⅛	TxET pf	2.87	9.6		7	30	29⅛	29⅛	— ⅛
49	41⅛	TexGT	2.40	5.5	8	43	44½	43⅛	43⅛	—1⅛
22⅛	14⅛	TexInd	1b	4.6	6	13	21⅛	21½	21⅛	
103⅛	68⅛	TexInst	1.68	2.3	15	440	74⅛	73⅛	74	+1
12⅛	7⅛	TexInt			11	378	10⅛	10	10⅛	+ ⅛
34⅛	25⅛	TexOGs	.28	.8	10	295	33⅛	33	33⅛	+ ⅛
40	25⅛	TxPcLd	.35e	.9	16	1	35⅛	35⅛	35⅛	
33⅛	18⅛	TexUtil	1.40	6.5	9	279	21⅛	21⅛	21⅛	+ ⅛
31⅛	17⅛	Texsgif	1.20	6.0	15	508	20⅛	19⅛	20	+ ⅛
55⅛	39⅛	Texgif pf	3	7.5		19	40⅛	40⅛	40⅛	+ ⅛
5⅛	2⅛	Texfi Ind				21	2⅛	2⅛	2⅛	— ⅛
29⅛	24	Textron	1.40	5.5	7	93	25⅛	25½	25½	— ⅛
34⅛	28⅛	Textr pf	2.08	7.1		165	29⅛	29⅛	29½	— ½
26⅛	21⅛	Textr pf	1.40	6.2		2	22⅛	22⅛	22⅛	
29⅛	19⅛	Thiokol	1.20	4.4	7	465	28	27⅛	27⅛	
40⅛	32½	ThomBet	1	2.8	14	25	35⅛	35	35	— ½
14⅛	10	Thomln	.48b	4.3	7	9	11⅛	11⅛	11⅛	+ ⅛
24⅛	15⅛	ThmJW	1.20	5.0	8	25	24	23⅞	24	+ ⅛
9⅛	7⅛	Thrifty	.48	5.9	9	24	8⅛	8	8⅛	+ ⅛
22⅛	17⅛	Ticor	1.10	5.8	5	42	19	19	19	
15⅛	10⅛	Tigerint	.50	3.3	8	740	15⅛	14⅛	15	+ ⅛
33⅛	24⅛	Timeln	1.30	3.5	9	318	37⅛	37⅛	37⅛	+ ⅛
31⅛	29	TimeI pf	1.58wi	5.0		45	u31⅛	31⅛	31⅛	+ ⅛
25	23	TimeM	1	4.8	9	107	25⅛	25⅛	25⅛	
55½	42⅛	Timkn	2.20e	4.6	8	29	48	48	48	+ ⅛
16⅛	8	Tishman	11c		21	15	8	8	8	
10⅛	5⅛	TobinP				17	6	5⅛	5⅛	— ⅛
17⅛	8½	ToddSh				23	12⅛	12½	12½	— ⅛
27⅛	24⅛	TolEdis	2.12	8.4	8	47	25⅛	25⅛	25⅛	
24⅛	25	TolEd pf	2.35	9.1		2	26	25	25	
12⅛	8	TonkaCp	.43	5.1	19	2	8⅛	8⅛	8⅛	
9⅛	6⅛	TootRol	.43b	4.9	10	22	8⅛	7⅛	8⅛	+ ⅛
15⅛	10⅛	Tracor	.28	1.9	7	60	14⅛	14⅛	14⅛	+ ⅛
41⅛	35⅛	Trane	1.35	4.0	9	14	34⅛	34	34	+ ⅛
39⅛	32⅛	TranUn	1.92	5.8	8	45	33½	33	33	— ½
12½	7⅛	TWA			4	551	9⅛	9½	9⅛	+ ⅛
25⅛	17	TWA pf	2	11.		23	18	18	18	
18⅛	14⅛	TWA pf	1.90	11.		52	17⅛	16⅛	16⅛	+ ⅛
16⅛	13⅛	Transm	.80	5.3	7	615	15⅛	15	15⅛	
24⅛	22⅛	Tranlnc	1.96	8.7		13	22⅛	22⅛	22⅛	— ⅛
23⅛	17	Transco	1.10	5.2	6	84	21⅛	21⅛	21⅛	— ⅛
23⅛	17	Transco	1.10	5.2	8	84	21⅛	21⅛	21⅛	— ⅛
11⅛	7⅛	Transcn	.52	5.3	9	145	10	9⅛	9⅛	+ ⅛
80⅛	70⅛	TrGP pf	6.65	8.5		z160	78⅛	78⅛	78⅛	— ⅛
99⅛	91⅛	TrGP pf	8.64	8.9		z270	96⅛	96⅛	96⅛	
28⅛	25⅛	TrGP pf	2.50	9.4		2	26½	25½	25½	+ ⅛
13⅛	9⅛	Transoh	.32	2.5	4	45	13	12⅛	13	+ ⅛
27⅛	21	Tranwy	1.60	6.7	7	27	24⅛	23⅛	24	— ⅛
37	29⅛	Travlrs	1.28	4.2	6	240	31	30⅛	30⅛	— ⅛
43	34	Travelr pf	2	5.6		5	36⅛	36	36	
22⅛	18⅛	TriCon	2.18e	11.		453	20⅛	20	20⅛	+ ⅛
33⅛	30⅛	TriCn pf	2.50	8.1		3	30⅛	30⅛	30⅛	— ⅛
2	1⅛	TriSoM				37	1⅛	1⅛	1⅛	
10⅛	7	Triaind	.071			24	7⅛	7⅛	7⅛	
28⅛	14⅛	TriaPac	.80	2.8	5	189	u29⅛	28½	28⅛	+ ⅛
26⅛	17⅛	Trinlyin	1	4.5	6	21	22⅛	22⅛	22⅛	
35⅛	25⅛	Tropican	1	3.1	12	37	33	32⅛	32⅛	— ⅛
17⅛	14	TucsnG	1.16	7.2	9	51	16⅛	16	16⅛	
25⅛	9⅛	TwenCn	.70	3.1	4	405	22⅛	22⅛	22⅛	
19⅛	14⅛	TwinDs	.90	5.0	7	6	18⅛	18⅛	18⅛	
24⅛	13⅛	TycoLab	.40	2.9	7	81	14⅛	14	14	— ⅛
24⅛	19⅛	TylerCo	.60	2.5	7	80	24⅛	23⅛	23⅛	+ ⅛
23⅛	17⅛	Tymshr			12	50	22⅛	21⅛	21⅛	
27⅛	16⅛	UAL	.40	2.9	4	477	20⅛	20⅛	20⅛	+ ⅛
25⅛	17⅛	UGI	1.48	6.7	8	36	22⅛	22	22⅛	— ⅛
31⅛	28⅛	UGI pf	2.75	8.9		z200	31	30⅛	31	+ ⅛
10⅛	13⅛	UMC	1.20	7.8	8	37	17⅛	17⅛	17⅛	
4	1⅛	UMET Tr				16	3⅛	3	3	— ⅛
18⅛	13⅛	UOP	.70	4.6	8	55	15⅛	15⅛	15⅛	+ ⅛
24⅛	17⅛	UVInd	1	4.9	5	165	20⅛	20⅛	20⅛	+ ⅛
22⅛	18	UARCO	1.30	6.4	6	31	20⅛	20	20⅛	+ ⅛
14	9⅛	Unarco	.70	6.7	6	7	10⅛	10⅛	10⅛	
56	47⅛	UniINV	3.42e	6.6	6	1	53	53	53	
13⅛	10⅛	UnBncp	.84	6.3	9	148	13⅛	13⅛	13⅛	+ ⅛
65⅛	44⅛	UCamp	1.80	3.9	10	491	45⅛	46⅛	46⅛	+ ⅛
42⅛	40	UnCarb	2.80	6.8	7	799	41⅛	41⅛	41⅛	+ ⅛
9	6⅛	UnCmrce			12	39	7	7	7	
7⅛	4⅛	UnionCp			10	85	5⅛	5⅛	5⅛	+ ⅛
16⅛	14⅛	UnElec	1.36	9.1	9	188	15⅛	14⅛	14⅛	— ⅛
48	44⅛	UnEl pf	4	8.7		z30	46	46	46	— ⅛
25⅛	24⅛	UnEl pf	2.13	8.6		4	24⅛	24⅛	24⅛	— ⅛
31	28⅛	UnEl pf	2.72	9.5		2	28⅛	28⅛	28⅛	
59⅛	49⅛	UnOCal	2.20	4.3	6	232	51⅛	50⅛	50⅛	— ⅛
76⅛	65	UDCa pf	2.50	3.8		4	66	65	65	+ ⅛
58⅛	42⅛	UPacC	2	4.3	10	163	47⅛	46⅛	46⅛	— ⅛
11⅛	8	Uniroyal	.50	6.0	4	342	8⅛	8⅛	8⅛	
91	82	Uniryal pf	8	9.7		z150	82⅛	82	82⅛	— ⅛
10⅛	6⅛	UnBrand			7	51	8	7⅛	7⅛	— ⅛
15⅛	12⅛	UnBrd pf				3	13⅛	13⅛	13⅛	— ⅛
11⅛	10	UnitCp	.80e	7.9		92	10⅛	10⅛	10⅛	— ⅛
35⅛	25⅛	UEnRs	1.72	5.2	5	204	33⅛	32⅛	33	— ⅛
19	11	UFinCal	.60	3.7	4	87	16⅛	16	16⅛	+ ⅛
14⅛	11⅛	UnGrnly	.12e	.9	5	50	13	12⅛	13	+ ⅛
29⅛	25⅛	UIllum	2.56	9.1	7	11	28⅛	28	28⅛	
29⅛	18⅛	UnitInd	.80b	4.0	6	31	20⅛	20⅛	20⅛	— ⅛
19⅛	12	UnitIn pf	.42	3.2		1	13⅛	13⅛	13⅛	+ ⅛
9⅛	4⅛	UnitInn	.18	1.8	7	141	u10	9⅛	10	+ ⅛
13⅛	10⅛	UJerBk	1.04	8.9	8	17	11⅛	11⅛	11⅛	— ⅛
44⅛	23⅛	UNucl	1.20t	4.2	7	144	28⅛	28⅛	28⅛	+ ⅛
4⅛	1⅛	UnPkMn				11	2	1⅛	1⅛	
16⅛	10⅛	UnRefg	.64	4.5	4	16	14⅛	14⅛	14⅛	— ⅛
18⅛	14⅛	USFoS	1.32e	8.4		12	15⅛	15⅛	15⅛	+ ⅛
39⅛	29	USFidG	1.84	5.7	5	123	32⅛	32⅛	32⅛	
26⅛	21⅛	USGyps	1.60	7.2	8	84	22⅛	21⅛	22⅛	— ⅛
28⅛	24	USGy pf	1.80	7.3		7	24⅛	24⅛	24⅛	
8⅛	6⅛	USHom	.24	3.2	6	145	7⅛	7⅛	7⅛	+ ⅛
8⅛	6⅛	USInd	.52	6.9	7	246	7⅛	7⅛	7⅛	+ ⅛
15⅛	9⅛	USLeasg	.40	2.9	5	25	14	13⅛	13⅛	
5⅛	2⅛	US Rly				20	5⅛	5	5	
27	18	USShoe	1.20	5.0	8	64	24	23⅛	23⅛	
50	27	USSteel	2.20	7.2	8	853	30⅛	30⅛	30⅛	+ ⅛
33⅛	24⅛	USTobc	1.40	4.8	11	64	29⅛	29⅛	29⅛	— ⅛
41⅛	33	UnTech	1.80	5.1	6	722	36	35⅛	35⅛	— ⅛
182½	144⅛	UTch pf	8	5.0		2	159	159	159	+ ⅛
122	103	UTch pf	7.32	6.8		20	107½	107½	107½	+1⅛
21⅛	17⅛	UniTel	1.28	6.8	8	165	19	18⅛	18⅛	— ⅛
10⅛	6⅛	Unitrod	.10	1.0	9	64	10⅛	10	10	— ⅛
11	8⅛	Univar	.56	6.2	7	13	9	8⅛	9	+ ⅛
27⅛	19⅛	UnivFd	1.28	4.8	9	28	26⅛	26⅛	26⅛	+ ⅛
34⅛	27⅛	UnLeaf	1.88	5.7	6	7	33⅛	33⅛	33⅛	— ⅛
39⅛	30	Upjohn	1.20	3.3	12	575	36⅛	35⅛	36	+ ⅛
19⅛	14½	USLIFE	.52	2.8	7	705	19	18⅛	18⅛	+ ⅛
12½	11⅛	UslifeF	.96e	8.2		4	11⅛	11⅛	11⅛	— ⅛
23⅛	19	UtaPL	1.56	8.1	11	120	19⅛	19⅛	19⅛	
34⅛	31⅛	UtPL pf	2.80	8.8		4	31⅛	31⅛	31⅛	+ ⅛
25⅛	24⅛	UtPL pf	2.04	8.3		1	24⅛	24⅛	24⅛	
22⅛	16½	VF Cp	1.20	6.7	7	35	18	17⅛	17⅛	— ⅛
12⅛	11⅛	VSI Cp	.50	4.0	8	1	12½	12½	12½	+ ⅛
10⅛	7	Valleyin	.40	5.2	11	96	7⅛	7⅛	7⅛	
21⅛	14⅛	Varian	.40	2.0	12	479	20⅛	19⅛	20	+ ⅛
12⅛	7⅛	Varo	.20a	2.0	4	90	10⅛	10⅛	10⅛	— ⅛
6⅛	4⅛	Vendo				9	6	5⅛	6	
4⅛	2⅛	Venice	.15t			22	2½	2½	2½	— ⅛
15⅛	13⅛	VestSe	1.07e	7.4		3	14⅛	14⅛	14⅛	+ ⅛
22⅛	9½	Viacom	.20	1.0	15	180	19⅛	18½	19⅛	+1⅛
15⅛	14	VaEPw	1.24	8.6	8	445	14⅛	14½	14½	— ⅛
51	45	VaEP pf	4.12	8.1		z20	51	51	51	+ ⅛
60⅛	52½	VaEP pf	4.80	8.0		z100	60	60	60	+ ⅛
63⅛	54⅛	VaEP pf	5	8.1		z20	61⅛	61⅛	61⅛	
91⅛	85	VaEP pf	7.72	8.9		z100	86⅛	86⅛	86⅛	
110	102⅛	VaEP pf	9.75	9.3		z100	106⅛	105½	105⅛	— ⅛
32⅛	29⅛	VaEP pf	2.90	9.6		21	30⅛	30	30⅛	+ ⅛
85⅛	79	VaEP pf	7.20	8.8		z500	82	82	82	+1
8⅛	4⅛	Vornado				144	6⅛	6½	6⅛	+ ⅛
27⅛	21⅛	VulcnM	1.10	4.9	7	22	23	22½	22½	— ⅛
15⅛	10⅛	Wabash	.40	3.3	6	8	12⅛	12⅛	12⅛	+ ⅛
21	15⅛	Wachov	.60	3.6	9	60	16⅛	16⅛	16⅛	
56⅛	43½	Wachv pf	2.20	4.9		5	46	45⅛	45⅛	— ⅛
5½	3⅛	WachRly				39	4⅛	4⅛		
20½	11⅛	WalMart	.18	.9	15	33	20⅛	19⅛	20	+ ⅛
18⅛	14⅛	Walgrn	1.10	6.2	8	47	17⅛	17⅛	17⅛	— ⅛
28⅛	22⅛	WlkrA	1.40a	5.2	8	40	27⅛	27	27⅛	
21⅛	16⅛	WallBus	.76	3.7	8	2	20⅛	20⅛	20⅛	+ ⅛
27½	20⅛	WallMu	1.20	5.2	3	13	23⅛	23⅛	23⅛	— ⅛
39⅛	25½	WaltJm	1.40	4.8	6	125	29½	28⅛	29⅛	+ ⅛
42⅛	27⅛	WaltJ pf	1.60	5.0		128	31⅛	30⅛	31⅛	+1
8⅛	5	WardFd				16	6⅛	6⅛	6⅛	
9⅛	6⅛	Warnaco				108	9⅛	9	9	— ⅛
32⅛	19	WarnS	1.40	5.9	8	3	24	23⅛	23⅛	+ ⅛
32⅛	25½	WrnCom	.80	2.5	7	262	32	31⅛	32	+ ⅛
31⅛	23⅛	WarnrL	1.10	4.3	12	522	25⅛	25⅛	25⅛	+ ⅛
26⅛	21	WashGs	2.08	8.8	6	10	24	23⅛	23⅛	— ⅛
26⅛	16⅛	WashNat	1	4.3	8	91	23⅛	23	23⅛	+ ⅛
37	32½	WasN pf	2.50	6.9		5	36⅛	36	36	— ⅛
26⅛	18⅛	WashStl	1.20	5.1	9	9	23⅛	23⅛	23⅛	— ⅛
25⅛	20⅛	WashWt	1.76	8.0	10	47	22⅛	22⅛	22⅛	+ ⅛
19⅛	12	WasteM	.40	2.2	12	54	18⅛	18⅛	18⅛	+ ⅛
25⅛	16⅛	WatkinJ	.32	1.6	11	37	20	19½	20	+ ⅛
7⅛	5⅛	WayGos	.48	6.9	10	16	7⅛	7	7	
19⅛	17⅛	WayG pf	1.60	8.5		3	18⅛	18⅛	18⅛	
6⅛	4⅛	WeanUn	.20	3.3	3	24	6	5⅛	6	
14⅛	8	WebbD	.15e	1.1	12	632	13⅛	12⅛	13⅛	+ ⅛
28⅛	24⅛	WelsMkt	.82	3.2	8	6	26	26	26	
28⅛	24⅛	WellsF	1.12	4.2	7	240	26⅛	26⅛	26⅛	+ ⅛
14⅛	9½	WelFM	1.17e	8.7	12	36	13⅛	13⅛	13⅛	+ ⅛
57	50⅛	WtPP pf	4.50	8.8		z120	51½	50⅛	50⅛	
41	32½	WtPtPe	2.40	6.5	6	6	37	36⅛	36⅛	— ⅛
10⅛	6⅛	WnAirL	.48	5.9	6	355	7	6⅛	6⅛	
23⅛	22½	WAir pf	2	8.7		36	23⅛	22⅛	23	— ⅛
34	26½	WnBnc	1.70	5.3	7	118	32⅛	32⅛	32⅛	— ⅛
28⅛	14⅛	WnNoA	.40b	1.5	8	372	26½	25⅛	26⅛	+ ⅛
25⅛	14	WnPacln	.25e	1.0	4	50	24⅛	24⅛	24⅛	+ ⅛
30⅛	17	WnPubl	.88	3.7	11	611	24⅛	22⅛	23⅛	+ ⅛
20⅛	17	WUnion	1.40	8.2	7	88	17⅛	17	17⅛	— ⅛
12⅛	11⅛	WUn dpf	1.18	10.		48	11⅛	d11⅛	11⅛	
27⅛	25⅛	WUTl pf	2.56	10.		12	25⅛	25½	25⅛	
22⅛	16⅛	WestgEl	.97	5.5	6	581	17⅛	17⅛	17⅛	
33⅛	24⅛	Wstvac	1.20	4.4	7	39	27⅛	26⅛	27⅛	+ ⅛
16½	14⅛	Weybrg	1	6.2	6	1	16⅛	16⅛	16⅛	+ ⅛
46½	25⅛	Weyerhr	.80	3.0	11	1284	26½	25⅛	26⅛	+ ⅛
64⅛	42⅛	Weyr pf	2.80	6.4		154	43⅛	43⅛	43⅛	+ ⅛
32½	24	WheelF	1a	3.3	11	87	30⅛	30½	30⅛	— ⅛
20	8½	WheelPit				67	9⅛	9½	9⅛	— ⅛
62	39	WhelPit pf	6	15.		z250	41⅛	41	41⅛	+ ⅛
53	32	WhelPit pf	5	15.		z20	32⅛	32⅛	32⅛	— ⅛
27⅛	21	Whirlpl	1.20	5.3	8	199	22⅛	22⅛	22⅛	+ ⅛
28⅛	19⅛	WhitC	1.10a	5.3	5	88	21	20⅛	20⅛	+ ⅛
43½	37⅛	WhitC pfC	3	7.0		1	43	43	43	
11⅛	6⅛	WhiteMt			7	168	8⅛	8½	8⅛	— ⅛
33	21⅛	Whiting	1.60	4.9	11	14	33	32⅛	32⅛	
7⅛	4⅛	Whittakr			7	178	7⅛	7⅛	7⅛	— ⅛
17⅛	12½	Wickes	.80	4.7	7	188	17⅛	16⅛	17⅛	+ ⅛
10	6½	Wiebldt	.36	5.1	7	34	7⅛	6⅛	7	
26⅛	18	Williams	1	5.3	7	417	19⅛	18⅛	18⅛	
9⅛	6½	WilshrO	.12	1.4	13	188	8⅛	8⅛	8⅛	+ ⅛
45½	37	WinnD	1.68	4.4	12	17	38½	38⅛	38⅛	+ ⅛
60⅛	51½	WinDx B				1	53	53	53	— ⅛
6⅛	3⅛	Winnbgo			23	173	3⅛	3⅛	3⅛	— ⅛
19⅛	12⅛	WinterJ	1	7.0	6	104	14⅛	13⅛	14⅛	+ ⅛
32⅛	27⅛	WisEP	2.12	7.0	10	100	30⅛	30⅛	30⅛	— ⅛
109½	104	WisE pf	8.90	8.4		z140	106⅛	106	106	— ⅛
23⅛	19⅛	WisGas	1.80	8.4	6	31	21½	21⅛	21½	
23	19½	WiscPL	1.68	7.9	10	37	21⅛	21	21⅛	+ ⅛
21⅛	18⅛	WiscPS	1.54	8.1	10	65	19⅛	19	19	— ⅛
34	23	Witco	1.52	5.5	7	119	28⅛	27⅛	27⅛	+ ⅛
15⅛	11⅛	WittrD	.60a	5.1	5	47	12	11⅛	11⅛	— ⅛
6⅛	3⅛	WolvrW	.16	2.8	7	101	5⅛	5⅛	5⅛	+ ⅛
15⅛	10½	Wometc	.52	3.6	8	115	14½	13⅛	14⅛	+ ⅛
8⅛	6½	WoodCp	.40	5.8	6	25	7⅛	6⅛	6⅛	— ⅛
30	16⅛	WoodPt	.30	1.4	10	112	22⅛	21⅛	21⅛	+ ⅛
26⅛	17⅛	Wolwth	1.40	7.7	6	295	18⅛	18⅛	18⅛	+ ⅛
39½	28½	Wolw pf	2.20	7.4		13	29⅛	29⅛	29⅛	
6	3⅛	WorldAir			6	23	4⅛	4⅛	4⅛	+ ⅛
96½	70⅛	Wrigly	2.40a	3.3	10	14	73½	73	73½	+1
10⅛	7½	Wurlitzr	.40	4.3	6	3	9⅛	9⅛	9⅛	
14⅛	9⅛	Wylain	.60	4.8	8	12	12⅛	12⅛	12⅛	
8⅛	5⅛	WyleLb	.32	4.8	6	47	6⅛	6½	6⅛	
2⅛	⅛	Wyly Cp				91	13-16	⅛	⅛	
58⅛	43½	Xerox	1.60	3.5	9	1186	46⅛	46	46⅛	+ ⅛
31⅛	15⅛	XTRA	.64	2.3	4	101	27⅛	27½	27⅛	— ⅛
13⅛	9⅛	Yales	.20	1.8	6	2	11⅛	11⅛	11⅛	+ ⅛
17⅛	12⅛	ZaleCp	.92	5.8	7	33	15⅛	15½	15⅛	+ ⅛
15	11⅛	ZaleptA	.80	6.4		6	12⅛	12½	12½	— ⅛
17⅛	10	Zapata	.30b	1.8	26	1234	17⅛	16½	16⅛	— ⅛
9⅛	6	ZayreCp			4	99	8⅛	8	8	— ⅛
28	12⅛	ZenithR	1	7.0	19	736	14⅛	14⅛	14⅛	+ ⅛
17⅛	13	Zurnind	.60	3.8	9	58	15⅛	15½	15⅛	+ ⅛

SOUREN MELIKIAN ON AUCTIONS-A WINDOW ON THE WORLD OF ART.

International Herald Tribune
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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) Dec. 22

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
	5⅝	AE Plst	.10t		8	7	9⅛	9⅛	9⅛	
	7⅛	AAR	.36	4.7	6	24	7⅝	7¼	7⅝	+½
		AAV	.32	6.6	8	1	4⅞	4⅞	4⅞	
	6½	APS	.30	3.8	6	6	8	8	8	
		ASPRO	.64	4.8	6	9	u13½	13¼	13⅜	+¼
		ATI				4	1⅝	1⅝	1⅝	-⅛
		AVC	.60	6.5	6	4	9¼	9¼	9¼	+⅛
		AVX	.32	1.	7	6	16½	16½	16½	-⅛
		AZL			27	50	3¼	3⅛	3¼	+⅛
		AZL pf	.48	13.		23	3⅞	3¾	3¾	
		AbrdMf	.40b	6.2	4	16	6½	6½	6½	+⅛
		AcmeHm				24	¾	11-16	11-16	
		AcmePr			11	4	2¼	2⅛	2¼	+⅛
		AcmeU	.32	2.8	13	2	u11¾	11½	11⅝	+⅛
		Action	.28b	5.3	5	8	5⅜	5¼	5¼	
		ActonCp			7	15	6⅝	6⅜	6⅝	+⅛
		AdamR	.04e	.7	7	7	5⅝	5⅝	5⅝	
		AdobeO	.16	.8	24	50	19½	18⅞	19½	+⅜
		AeglsCp			5	49	1⅛	1⅛	1⅛	-⅛
		Aeronca			41	20	1⅝	1⅝	1⅝	
		AffiCap	.20e	3.4	7	183	5⅞	5⅞	5⅞	
		AffilHsp	.24	3.6	7	3	6⅝	6⅝	6⅝	
		AfterSix	.28	3.6	6	3	7¾	7½	7¾	+⅛
		AlaskAir	.17t	5.2	3	49	3¼	3¼	3¼	-⅛
		AlbaW	.10e	4.0	10	13	2⅝	2½	2½	-⅛
		Alcolac	.32e	5.8	8	13	5½	5¼	5½	+¼
		AllegCp	wt			10	11⅜	11⅛	11⅜	
		AllegAir			22	187	3⅜	3¼	3⅜	+⅛
		AlIgA pf	3	12.		6	26	24¾	26	+1½
		AllanT	.34e	6.1	6	2	5⅝	5⅝	5⅝	+⅛
		AlldArt				58	1⅜	1⅜	1⅜	-⅛
		AlmySt	.10e	2.3	6	39	4½	4⅜	4⅜	-⅛
		Alphalnd			7	19	4⅝	4½	4½	
		Altamil	.10e	1.4	4	60	7¼	7⅛	7¼	+¼
		AltecCp				43	11-16	⅝	11-16	
		AltecCp	wt			20	1-64	1-64	1-64	
		Altec pf				5	7	6⅞	7	+⅛
		AlterFd	.50	2.8	9	9	18	18	18	+⅛
		Alcoa	pf3.75	7.5		z100	50	50	50	
		Amdahl	.20	.4	15	189	50½	49¼	50¼	+1
		AmAgro				1	3⅛	3⅛	3⅛	-⅛
		AmBilt	.25	4.8		10	5⅛	5⅛	5⅛	-⅜
		AmBrd	wt			33	17⅝	17⅝	17⅝	
		AmBusPd	.28	3.9	8	27	7⅛	7⅛	7⅛	-⅛
		AmCapCp				4	1	1	1	
		AmGarPd	.34	4.3	73	16	8⅛	8	8	-⅛
		AmIntPict			5	12	5⅛	5⅛	5⅛	
		AmIsrael	.11r	4.6	3	21	2⅜	2⅜	2⅜	+⅛
		AmMaA	.44	5.4	7	22	8¼	7⅞	8⅛	+¼
		AmzeB	.44	5.5	7	6	8⅛	7⅞	8	+⅛
		AmMf	2.85e	5.8	5	6	49	49	49	
		AmMollnes			7	23	7⅜	7¼	7¼	-⅛
		AmPrecs	.36a	3.6	6	5	10⅛	10	10	-¼
		AmSaEq	.22e	4.3	6	34	5¼	5⅛	5⅛	
		AmSciE	.04e	.5		63	8	7⅝	7⅝	
		AmSeat	.40	2.9	20	8	14	13⅝	14	+⅜
		AmTec	.35r	5.0	4	6	7	6⅞	7	+⅛
		Amfils	.92	6.7		22	13⅞	13⅝	13⅞	+⅛
		AngloC	.15e	2.1	9	107	7⅛	7⅛	7⅛	-⅜
		Ansken	.28	4.4	5	13	6⅜	6⅜	6⅜	
		Anthon	.27t	5.3	4	3	5⅛	5⅛	5⅛	
		ApplDta	.04e	.5	8	29	8⅝	8½	8½	-⅛
		ApldDev			19	13	5⅝	5⅛	5⅝	+⅛
		AquitCa	.32	2.0	11	9	15⅞	15⅞	15⅞	
		Armin	.12	1.8		4	6⅞	6½	6½	
		ArrowE	.10e	1.2	3	3	8⅝	8⅝	8⅝	
		Arundel			5	3	8½	8½	8½	
		Asamer	.30	3.2	12	105	9½	9¼	9½	+¼
		AshlOC	.20	1.2	9	4	16⅞	16	16⅞	+⅜
		AskinSvc				4	11-16	11-16	11-16	
		Astrex	.20	3.0	9	4	6⅝	6⅝	6⅝	
		Atalnta	.15e	4.0	4	3	5	4⅞	5	
		Atco Ind			41	24	⅞	13-16	13-16	
		AtlcoMtg	wt			2	¼	¼	¼	+⅛
		AtlsCM	.25t		10	11	2	1⅞	1⅞	
		AtlasCp	wt			24	7⅛	6⅞	7	+⅛
		Audiotr	.12b	2.3	7	3	5¼	5¼	5¼	+⅛
		Augat	.44	2.2	13	79	20	19⅝	20	
		AustralO			28	63	34⅝	34¼	34⅝	
		AutoTrn				11	2⅞	2⅞	2⅞	
		AutBld	.10e	1.7	5	14	6⅛	6	6	-⅛
		AutmRad			8	17	3⅛	3⅛	3⅛	
		AutoSw	1.20	2.4	11	3	49½	49¼	49½	+¼
		AVEMC	.30	6.3	6	14	4⅞	4¾	4¾	-⅛
		Avondl	1.20	5.7	7	2	21	20⅞	20⅞	
		Aydin			6	10	13	12⅝	12⅝	-⅛
		BAT				2	5⅝	5⅝	5⅝	-⅛
		BRT	.30e	44.		14	11-16	11-16	11-16	
		Badger	.60	5.4	6	2	11⅛	11⅛	11⅛	
		Baker	.25e	5.6	6	2	4½	4½	4½	
		Baldor	.32	1.2	10	24	26	25⅝	25⅝	+⅛
		BaldwS	.32e	4.7		4	6⅞	6⅞	6⅞	
		BanFd	1.11e	6.8		16	16⅞	16⅜	16⅞	+½
		Banger	wt			23	1⅝	1½	1⅝	
		Banlstr	.40	3.8	8	45	10⅝	10½	10⅝	-⅛
		BarnesE				11	4	3⅝	3⅝	-⅛
		Barnwl	.28e	2.6	84	2	10⅝	10⅝	10⅝	
		BarryR	.16	2.3	7	4	7⅛	7	7	-⅛
		BarryW	.56	3.5	9	17	16⅛	16	16	+⅛
		BarthSp	.28	3.5	9	6	3⅝	3⅝	3⅝	
		Bartons				2	1⅜	1⅜	1⅜	
		BaruchF				5	3	3	3	-⅛
		Barwick				12	1⅞	1⅝	1⅝	-⅛
		BasIC			11	4	2	2	2	
		BatlSt A	.32	3.1	5	6	10¼	10¼	10¼	
		BatlSt B	.32	3.2	5	7	10⅛	10⅛	10⅛	-⅛
		BenStMg	wt			4	3-32	3-32	3-32	
		BergEnf			10	15	2⅝	2⅝	2⅝	-⅛
		BergenB				30	5⅛	5	5	
		BrgB	pf1.15	8.3		7	13⅞	13⅞	13⅞	
		BernzO				1	1⅛	1⅛	1⅛	
		Berlea	.20	2.9	9	44	7	6⅞	7	+⅛
		Berven				58	2⅛	2⅛	2⅛	
		BethCp				23	3¼	3¼	3¼	+⅛
		Beverly			11	143	3⅝	3⅝	3⅝	
		BicPen	.48	5.5	7	5	8⅞	8⅝	8⅝	-⅛
		BigDad				2	3⅛	3⅛	3⅛	
		Blount	.48	4.4	7	2	9	9	9	+⅛
		Blessng	.40	5.2	5	10	7⅞	7⅝	7⅝	+⅛
		BlgVSp	.30b	3.0	5	1	10	10	10	
		BlnkMf	1a	4.7	8	11	21⅜	21⅛	21⅛	-⅛
		Blasey	.25b	4.8	9	17	12½	12⅛	12¼	+¼
		BodinAp	.40	7.8	9	4	5⅛	5	5⅛	+⅛
		BoltBer	.20	2.7	3	19	7⅝	7⅝	7⅝	
		BowVall	.10	.5	17	9	19⅝	19⅝	19⅝	
		Bowne	.36b	3.0	6	22	12	11⅞	12	+½
		BradfdN	.20	2.2	11	33	9⅛	9	9	
		Branch	.20	5.2	4	13	3⅞	3⅞	3⅞	+⅛
		Braniff	wt			4	6⅞	6⅞	6⅞	+⅛
		Brascan	1a	7.4	3	25	13½	13¼	13½	+⅛
		BrannE	1.20	3.9	7	3	31¼	31	31	
		BreezeCp			12	4	3⅝	3⅝	3⅝	
		Brewer				4	13⅝	13⅝	13⅝	
		BroDart	.20	5.7	5	9	3⅝	3⅝	3½	
		BrodySe			50	5	2	1⅞	2	
		BrownCo	wt			12	1⅜	1¼	1¼	
		BrnFB	.84	4.3	9	42	19⅝	19⅝	19⅝	+⅛
		BrnF pf	.40	7.8		6	5⅛	5	5⅛	+⅛
		Buell	.40	4.3	4	2	9¼	9¼	9¼	+⅛
		Burgess			1	45	2⅝	2¼	2¼	-⅛
		Buring	1.10	8.7	6	5	12⅝	12⅝	12⅝	-⅛
		Burnsin	.40	4.8	9	22	9	8⅝	8⅝	
		Butlerin	.56	3.9	6	30	14⅜	14⅛	14⅛	-⅛
		CK Pet	.16	.8	32	223	21¼	20¼	21¼	-⅛
		CDI			3	23	4¼	4	4	
		CHB			1	1	5⅝	5⅝	5⅝	-⅛
		CMI Cp	.05e	1.4	8	61	3⅝	3⅝	3⅝	+⅛
		CRS	.24a	2.0	4	32	u11¾	11½	11⅝	+⅛
		Cse	.64	4.9	5	1	13¼	13¼	13¼	
		CWTran	.50	3.4	5	1	14½	14½	14½	-¼
		CagleA				8	2⅝	2⅝	2⅝	+⅛
		Calder	.30a	1.8	8	50	16⅛	16¼	16⅛	
		Calcomp				11	2⅝	2⅝	2⅝	-⅛
		CalLife	.05e	1.8	6	2	2⅝	2⅝	2⅝	
		CalLf pf	.92	9.0		3	10¼	10¼	10¼	-⅛
		CalLf	pf2.50	11.		2	23	23	23	
		CalPrtC	1.20e	4.4	6	38	28	27⅝	27⅝	-⅜
		Camco			9	46	10¼	10	10⅛	+⅛
		Campin				6	7⅛	7⅛	7⅛	
		CdnHomO			21	42	8⅞	8½	8⅞	+⅛
		CdHydr	.25	11.	9	10	8⅝	8⅝	8⅝	-⅛
		CdnMarr			10	7	13⅝	13⅝	13⅝	
		CdnOccl	.54	3.2	8	2	16⅞	16⅞	16⅞	
		CdnSupO			9	9	53½	52¾	53¼	
		Capehart				22	⅞	13-16	13-16	-1-16
		CapitlFd	.20	5.3	5	12	3⅝	3⅝	3⅝	
		Carissa	.15t			57	3	3	3	
		Carnat	1a	3.3	11	123	30⅜	30⅛	30⅜	+⅜
		CaroEn	1	8.3	9	1	12	12	12	-⅛
		CarrolDv				15	4⅛	4⅛	4⅛	
		CasFd	1.44	7.3		7	20	19⅞	19⅞	
		Castleta			27	450	u 4	4	4	+⅛
		Cavitrn	.12e	.8	28	92	15⅝	15½	15⅝	+⅛
		CelfoCft			4	23	1⅛	1⅛	1⅛	
		CenSe	.50e	8.3		2	6⅛	6	6	-⅛
		Cenvill	1.20	6.8	7	1	17⅝	17⅝	17⅝	-⅛
		CertifCp				22	2⅞	2⅞	2⅞	+⅛
		Cetron			10	26	¾	11-16	11-16	
		Chalet	.04e	1.1	11	73	u 3⅝	3½	3⅝	+⅛
		ChadIkl	.68	8.3	8	1	7⅛	7⅛	7⅛	
		ChampHo				298	2	1⅞	1⅞	-⅛
		CharIMd			6	27	8⅝	8⅝	8⅝	-⅛
		ChRiv	1.60a	6.9	9	2	23⅛	23	23⅛	+⅛
		ChiefDev			28	77	19⅝	19	19	+⅛
		ChildWld			7	19	8⅛	7⅞	8⅛	+⅛
		ChitnCp	.24	3.3	5	2	7⅝	7⅝	7⅝	
		Chrisin	.20e	4.4	5	27	4½	4½	4½	
		Cineram				18	1⅝	1⅜	1⅜	
		CircleK	.80	5.7	8	16	14⅜	14⅛	14⅛	-⅜
		Clarmnt	.05e	.7		4	7	7	7	
		ClarkC	.10e	2.8	6	4	3⅝	3½	3⅝	
		Clarkon	.32	1.6	11	18	20⅛	20⅛	20⅛	
		Clarostat			4	2	5⅝	5⅝	5⅝	+⅛
		Claussng	1	7.2	6	6	13⅝	13⅝	13⅝	+⅛
		Clopay	.24	2.7	5	14	9	9	9	
		Coachm	.50	3.9	4	40	13	12⅝	12⅞	+⅛
		CohenHat			5	4	1⅝	1⅝	1⅝	-⅛
		Cohu	.04r	1.3	14	16	3	2⅞	3	+⅛
		Colemn	.80	5.9	7	62	14	13⅝	13⅝	-⅜
		Colwell	.50	5.7	4	3	8⅝	8⅝	8⅝	
		ComAll	.20	1.2	7	200	u16⅝	16¼	16⅝	+⅜
		ComAllt	.20	2.5		22	8⅛	8⅛	8⅛	
		CmdInt			17	33	15¾	15⅝	15¾	+⅛
		CmdrCp				5	1⅛	1⅛	1⅛	
		CoPsvc	.30a	1.6	9	73	19⅜	19⅛	19⅛	+⅛
		Compac	.47e	3.6	7	64	13	11⅞	13	+1⅛
		Compo	.20	4.0	28	3	5	5	5	+⅛
		CompuD			4	13	1⅞	1⅞	1⅞	
		Compulnv				55	13-16	d ¾	¾	-1-16
		Conchm	.70	4.9	5	10	14⅝	14⅛	14⅛	
		ConcrdF				13	3⅝	3⅝	3⅝	-⅛
		Condec	.27t	2.7	3	20	10⅛	10	10	-⅛
		Conroy	.16	4.3	5	9	3⅝	3⅝	3⅝	-⅛
		ConsOG			15	53	10⅛	9⅞	9⅞	-⅛
		ConsRef	.60	7.1	10	17	8⅝	8⅝	8⅝	
		ContMtl			9	5	15-16	15-16	15-16	
		CnsfTel	wt			10	9-16	9-16	9-16	-1-16
		CookP	.30e	2.3	33	9	13	12⅞	12⅞	-⅛
		CoopJr	.10e	2.4	4	20	4⅛	4⅛	4⅛	+⅛
		Cordon				43	2⅜	2⅜	2⅜	
		CoralLb	.40e	1.7	10	7	24⅜	24⅛	24⅛	-⅛
		Corenco	.80	5.8	5	3	13⅞	13⅞	13⅞	-⅛
		Cornlius	.68	4.6	9	7	14⅝	14⅝	14⅝	-⅛
		Cosolnc			28	2	2⅝	2⅝	2⅝	-⅛
		CotrCp	wt			2	⅛	⅛	⅛	
		Cramer	.13t	3.4	55	28	3⅞	3⅞	3⅞	
		CrestFo			13	12	1½	1½	1½	
		Crompt	.40	3.0	9	5	13⅜	13⅜	13⅜	+⅜
		CrossAT	1.60	3.5	13	126	46⅝	46⅛	46⅝	+⅜
		CwnCPt	.60b	2.5	4	27	24⅜	23⅞	24⅛	-⅛
		CrwnCr			4	23	5	4⅞	4⅞	-⅛
		Crowntn	.28	4.1	8	9	7	6⅞	6⅞	-⅛
		CrutcR	.36	3.0	35	27	12¼	12	12⅛	+⅛
		CrystlO	.40	3.0	9	44	20⅛	20	20⅛	+⅛
		CubicCp	.44	3.1	7	29	14⅜	14⅛	14⅛	-⅛
		Curtice	.90	5.9	5	12	15⅜	15⅜	15⅜	
		DCL			3	40	2⅞	2⅞	2⅞	+⅛
		DWG	.40t	14.	5	21	3⅜	3⅜	3⅜	
		Damson			15	274	10⅛	9⅞	10	
		DataTer			18	33	61⅞	58⅞	59⅞	+1⅛
		Datapd	.20	1.2	9	312	17	16⅜	16⅝	+⅛
		DayMn	.20e	2.4	14	10	8⅜	8¼	8¼	
		DeRose				11	2	1⅞	1⅞	-⅛
		DelLabs	.40	2.6	7	27	15⅝	15⅝	15⅝	-⅛
		DelNOil			16	23	8⅝	8⅝	8⅝	+⅛
		DelwdF	.54	8.2	4	11	6⅝	6⅝	6⅝	
		DenTal	.20r	1.3	11	74	15	14⅞	15	+⅛
		Depsitr	1.60	7.8	5	7	20⅛	20⅛	20⅛	+⅛
		DesgnJw			8	6	1⅝	1½	1½	
		DevCpA			4	37	8½	8¼	8¼	
		Diglcon				2	3½	3½	3½	
		Dillard	.40	3.0	6	1	13¼	13¼	13¼	

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
7/8	¾	Diodes				13	15-16	13-16	13-16	-1-16
2½	1⅝	DisFab	.07t			1	1½	1½	1½	
19	13½	Diversy	.70	4.4	8	38	16	15¾	15¾	+¼
10¾	6¼	Documat			10	40	10	9¾	9⅞	
50⅛	34⅝	DomePt			7	267	u51¼	50¾	50¾	+⅜
15⅝	12⅝	Domtar	.80	5.9	11	20	13½	13½	13½	-⅛
12	6¾	Donkeny	.28	2.4	5	1	11½	11½	11½	
17⅞	11¼	Downy	.41e	2.6	4	14	15¾	15⅝	15⅝	+¼
19¾	16½	DrexUt	1.44	7.7		2	18¾	18⅝	18⅝	+⅛
11½	8⅜	DrFair	.40	3.8	4	7	10½	10⅜	10⅜	+½
2 3-16	1⅛	Dunlop	.25e	14.	4	2	1¾	1¾	1¾	
20	13¾	DuplxPd	1	5.5	7	1	18¼	18¼	18¼	-¼
14⅞	6½	DurTst	.30b	2.7	12	53	11½	11	11¼	+¼
5⅞	3½	Dynictn	.06	1.6	21	30	3⅝	3½	3⅝	
6⅛	4⅞	DynAm			7	26	5	4⅞	5	
9⅛	4¼	DynalIEl			58	23	8⅛	8	8⅛	+⅛
5⅞	2⅝	EAC	.05t	1.8	6	3	5⅝	5¼	5⅝	
21⅛	16¼	EarthRes	1	5.5	9	23	18½	18¼	18¼	+¼
22¼	18⅛	EsmCo	1.08	5.3	10	4	20½	20¼	20¼	-¼
3⅛	1⅝	Edmos				17	1¾	1⅝	1¾	
12	9⅛	EDO	.40	4.1	5	4	9¾	9¾	9¾	-⅛
7	4⅝	Ehren	.10	2.1		11	4⅞	4¾	4⅞	
7⅛	5	ElcorCp	.12	1.7	9	40	7	6⅞	6⅞	-⅛
6⅞	3⅝	ElHose			10	27	4¼	4⅛	4⅛	-⅛
5¾	3⅝	ElAudD	.21t	4.7	12	27	4½	4⅜	4½	+⅛
17	13⅝	Electrog	1	6.2	7	2	16¼	16¼	16¼	-¼
13⅛	7⅞	ElecEng	.32	2.5	9	85	12¾	12	12¾	+1
25⅛	17⅛	ElecArn	1.20	6.2	7	16	19½	19⅜	19⅜	-⅛
8¼	4⅞	EngyRs	.20	2.6	7	13	7¾	7⅝	7¾	+⅛
11½	8⅝	ErnstEC	.60	5.6	6	4	10⅝	10⅝	10⅝	
2⅝	1⅞	Ero Ind			10	6	2	2	2	+⅛
6⅛	4⅞	Espey	.10e	1.9		3	5¼	5¼	5¼	
14⅛	7⅝	EssxRd	.39e	3.0	5	20	13	12½	13	+⅜
16¼	10⅜	EvanA	.20b	1.4	9	8	14⅛	14	14	-⅛
13⅝	4½	Exectve			4	58	5¾	5	14	-⅛
8⅝	4	Execln	.31t	4.3	11	9	7¼	7⅛	7¼	+⅛
9⅝	4⅝	Fabind	.50a	6.3	4	21	7⅞	7½	7⅞	+¼
2	1	FairTax			7	4	1⅛	1⅛	1⅛	
2½	1⅛	FairfNob				12	1⅝	1⅝	1⅝	
4	2½	FairmC	.15	5.2	6	3	2⅞	2⅞	2⅞	
7¼	5⅞	FamDir	.24	3.6	6	14	6⅝	6⅝	6⅝	
3⅝	1½	FamRc	.15e	6.0	6	4	2½	2½	2½	+⅛
14	9⅝	FannyF	.50a	3.8	10	4	13	12¾	13	
10⅜	6½	FayDrg	.12a	1.5	7	3	7⅝	7⅝	7⅝	+⅛
16⅝	12¼	FedMart	.60	4.6	5	18	13	12⅝	13	+¼
16½	13½	FedRty	1.28	8.2	13	10	15⅝	15⅝	15⅝	+⅛
8⅞	4⅞	FedRes			27	148	6⅛	5⅞	5⅞	
27½	16¼	Felmnt	.20	.8	27	8	26⅝	25⅝	26⅛	-⅜
13	7⅞	Felsway	.40	3.3	5	2	12¼	12	12⅛	+¼
1½	¼	Fibrebrd	wt			18	¼	¼	¼	
2	1⅛	Fidelco				198	2¼	2⅛	2⅛	+⅛
2⅞	1⅝	FilmCpA				5	1⅝	1⅝	1⅝	
11⅝	7¼	Filmwy	.20r	2.3	8	37	9	8⅞	8⅞	+⅛
11	8¼	FinGen	.40b	3.6	7	23	u11¼	11	11⅛	+¼
10⅝	8½	FinGnA	.40	4.0		2	10⅛	10⅛	10⅛	+¼
7⅝	6¼	FiConn	.50a	7.4	10	19	7	6¾	6¾	-⅛
1½	13-16	FstHartfd				7	15-16	15-16	15-16	
5	3¼	FstHrt	pf.50	12.		1	4⅛	4⅛	4⅛	+⅛
14½	9⅝	FtSLSb	.60	4.6	4	10	13⅛	13⅛	13⅛	-⅛
3⅝	1⅝	Fstmrk				24	3	2⅞	2⅞	+⅛
16¼	11⅛	FischrP	.48t	3.1	6	64	15⅝	15¼	15⅝	+¼
2⅞	1⅜	Fishman				30	2⅜	2⅜	2⅜	
17⅝	15⅛	FichGs	1.44	9.1	11	3	15⅞	15⅞	15⅞	+¼
2⅜	1⅛	Flagg			6	22	2⅛	2⅛	2⅛	
5⅝	3⅛	Flagstff	.12	3.8	6	6	4	4	4	-⅛
21⅛	17⅛	FlightSf	.20	1.0	13	18	21	20⅞	20⅞	+⅛
5	3	FlaCap			4	3	3⅛	3⅛	3⅛	
5½	3⅛	FlaRck			7	17	5	5	5	
6½	3⅛	FlowGen			7	15	5⅝	5⅜	5⅜	-⅛
18¼	13	Flowers	.48	3.2	6	6	15⅛	14⅞	14⅞	
21¼	14	FlukeJ	.73t	3.7	12	22	19⅝	19⅝	19⅝	+⅜
29⅜	16½	FlyDiaO			8	948	28⅝	27⅜	28⅛	+⅜
8	5½	Foodrm	.50	6.7	4	6	7½	7⅜	7½	+⅜
20⅛	15⅛	Foodws	.25	1.4	7	23	18	17⅞	17⅞	-⅛
33	26⅜	Foote	pf2.28	8.1		1	27	27	27	+¼
90	65	FordCan	5a	6.9	9	z110	72⅝	72½	72½	
4⅛	2⅞	ForestLab			24	27	3¼	3⅛	3⅛	-⅛
11½	6¼	FoxStaP	.50	6.8	9	11	7⅜	7⅜	7⅜	-⅛
10⅝	8	Franks	.40	4.0	6	27	10	10	10	
5⅞	4⅛	Friedm	.28b	6.2	5	25	4⅝	4½	4½	-⅛
7⅞	4⅛	FriendFr			33	14	6⅝	6⅝	6⅝	+⅛
10⅝	4⅞	Frigitp	.55t	11.	9	33	5⅛	5	5	-⅛
8⅛	6⅝	Frischs	.30b	4.6	6	4	6½	6½	6½	
10	6	FrontA	.19t	1.9	6	37	10	9⅞	9⅞	+⅛
3⅞	1⅝	FrontA	wt			20	3⅛	3⅛	3⅛	+⅛
5⅝	2½	GRI	.20	4.3		3	4⅝	4⅝	4⅝	
2⅝	1⅛	GTI			7	19	1⅛	1⅛	1⅛	
12⅞	12⅛	Gabriel	n.40	3.2	7	5	12⅝	d12⅛	12⅝	+⅛
7⅛	4⅛	Galaxy	.03e	.4	6	19	7⅛	7	7⅛	+⅛
15⅝	8⅞	Garan	.88	5.5	6	11	16	16	16	+⅛
4⅝	2½	Garland			6	9	2⅝	2⅝	2⅝	-⅛
11⅞	8⅛	GatLjet	.40	4.3	4	4	9⅛	9⅛	9⅛	
5⅛	2⅛	Gaylrd	.10e	3.5	5	15	2⅞	2⅞	2⅞	
1⅝	7-16	Gaynor				2	½	½	½	
15⅛	5⅞	GenExp			51	37	9⅞	9⅜	9⅜	-⅛
4⅝	3⅛	GnHous			4	89	4⅛	3⅞	4	+⅛
1½	⅜	GnRecre				17	9-16	7-16	9-16	+1-16
3⅝	2	Gengle			58	13	3	2⅞	2⅞	
1⅝	1⅛	Genisco				16	1⅛	1½	1½	
6⅛	4½	GenvDr	.05r	.9	6	5	5⅝	5⅝	5⅝	+⅛
9⅞	4⅛	Gerber			5	7	7⅞	7⅝	7⅝	+⅛
18⅝	14⅛	GiantF	1.20	6.6	5	15	18⅛	18⅛	18⅛	
9⅞	5⅛	GiantYel			13	29	8⅛	8	8⅛	
5⅞	3⅛	Glasrock				5	3⅝	3⅝	3⅝	
20⅛	15⅝	Glatfltr	.90	4.8	6	9	19⅛	18⅞	18⅞	-⅛
7½	4⅛	GlenGer	.16	2.3		3	7	7	7	
17	10⅛	Glnmr	.40b	3.4	6	68	12	10⅞	11⅞	-⅛
15⅛	11⅝	Globeln	.70	6.3	5	8	11⅞	11⅛	11⅛	-⅛
12⅝	8⅛	Glosser	.40	3.7	5	4	10⅝	10⅜	10⅜	+⅛
20⅝	6⅛	GloucstE			228	8	20½	20⅛	20⅛	
3⅝	2	Glover	.10e	5.0		4	2	2	2	
15	10	GoldnCyc			39	5	11⅝	11⅝	11⅝	+⅛
17⅝	9⅝	GoldnW	.69e	3.6	5	77	19⅛	19	19	-⅛
1½	⅜	Goldfield				47	11-16	11-16	11-16	
2⅝	1½	GoodLS			7	9	1⅜	1⅜	1⅜	+⅛
8⅞	2⅛	Gdrich	wt			50	2⅜	2⅛	2⅛	+⅛
24⅛	19½	GormR	.90a	3.9	9	2	23¼	23¼	23¼	+⅛
7½	3¼	GouldT	.54e	7.7	10	2	7	7	7	
8½	5⅛	GrandAu	.30	5.5	9	12	5⅛	5⅛	5⅛	
8⅞	6⅝	GrndCtl	.40	4.9	5	1	8⅛	8⅛	8⅛	
12⅝	7⅛	GrangrA			9	14	12⅛	12⅛	12⅛	-⅛
7⅛	5⅛	GtAmInd			4	26	6⅝	6⅝	6⅝	-⅛
10⅝	5⅛	GtBasinP			20	314	8⅛	7⅜	8	+⅛
39⅝	28⅛	GtLkCh	.36	1.2	10	26	31⅛	31⅛	31⅛	+⅛
3⅛	2⅜	Greenmn			6	46	2⅛	2⅛	2⅛	
10⅛	5⅛	GreerHy	.14	1.7	5		8⅛	8⅛	8⅛	-⅛
10⅛	5⅛	GreerHy	.14	1.7	5	3	8⅛	8⅛	8⅛	-⅛
7⅛	5⅛	GREIT	.40	6.3	10	15	6⅛	6⅛	6⅛	-⅛
16	13⅝	GrossTic	1	7.0	7	4	14⅝	14⅛	14⅛	
14	8⅛	GuardC	.60	4.6	8	1	13⅛	13⅛	13⅛	
10⅛	4⅛	Guilford	.20	2.1	4	15	9⅜	9⅜	9⅜	
7⅛	4⅛	GlfRpF	.25	3.4	4	4	7⅛	7⅛	7⅛	
7⅛	4⅛	Gulfstrm			13	24	5½	5½	5½	
15⅛	12½	HallsM	.72	5.1	4	7	14⅛	14	14	-⅛
6⅛	3⅛	Hamptn			5	17	3⅛	3⅛	3⅛	
13⅛	10½	Hanrfrd	.72	6.6	5	12	11	10⅞	10⅞	-⅛
18	9⅞	HanvSh	.40t		9	4	18	18	18	
5⅛	3⅛	HanSqRt				1	4⅛	4⅛	4⅛	
24⅛	18⅛	Harland	.68	2.9	11	9	23⅛	23⅛	23⅛	-⅛
7⅛	4	HartfdZd			11	56	7⅛	7	7⅛	
13⅛	9⅝	HartzM	.40	3.6	8	31	11⅛	10⅞	11	+⅛
1⅛	11-16	Harvey			5	4	1	15-16	1	+⅛
10⅛	5⅛	Hasbro	.20	3.1	4	7	6⅛	6⅛	6⅛	+⅛
4½	3⅛	HawaiA	.15e	4.1	8	4	3⅝	3⅝	3⅝	+⅛
9⅛	6⅛	HealthCh			13	2	7⅝	7⅝	7⅝	+⅛
11⅛	6⅛	HealthM	.40	3.8	4	4	10⅛	10⅛	10⅛	+⅛
3	1⅛	Helnick	.05e	2.0	9	52	2⅝	2⅝	2⅝	+⅛
2	1⅛	HeltmMtg				68	1⅛	1⅛	1⅛	
4½	2⅛	HiGlnc			13	9	4⅛	4⅛	4⅛	-⅛
7	4⅛	Highland				4	5⅛	5⅛	5⅛	
10⅛	5⅛	Hillhavn	.44	4.6	6	21	9⅜	9⅜	9⅜	+⅛
7⅛	5½	Hipirnic	.20	3.3	12	6	6⅛	6	6⅛	
5⅛	2⅛	Hofman			4	10	5⅛	5⅛	5⅛	
8⅛	4⅛	HollyCp			10	7	7⅝	7½	7½	-⅛
42½	26⅛	HomeOA	.90	2.2	9	207	41⅛	41	41	
40½	22⅛	HomeOB	.90	2.3	9	1	38½	38½	38½	-⅛
29⅛	23	Hormel	1.12	4.3	6	6	26⅛	26⅛	26⅛	
7⅛	3⅛	HornHar				18	7⅛	7	7	-⅛
9⅛	6⅛	HospM	.60e	6.9	17	7	8⅝	8⅝	8⅝	-⅛
19⅛	11⅛	Hotel	1.54e	8.7	11	5	17⅝	17⅝	17⅝	-⅛
5⅛	3⅛	HousRon	.30	6.5	4	5	4⅝	4⅝	4⅝	-⅛
8	3⅛	HouseVl	.16t		15	3	5⅛	5⅛	5⅛	
10	7⅛	HosMin	.10e	1.1	16	10	9⅝	9⅛	9⅛	+⅛
43⅛	26	HouOM	.80	2.5	15	986	33⅛	31⅛	31⅛	-⅜
19⅛	12⅛	HowelC	.40	2.9	10	5	13⅛	13⅛	13⅛	-⅛
5	3	Howell	.15e	4.6	4	1	3⅛	3⅛	3⅛	
25⅛	23⅛	HubellB	1.30	5.0	9	30	26	26	26	+⅛
7	4	HuckMf	.30	2.5	8	36	u 8	6⅛	8	+1⅛
7½	4⅛	HudsnGn			8	1	6⅛	6⅛	6⅛	+⅛
44	31½	HudBO	1.60	3.8	8	4	42½	42⅛	42½	-⅛
15⅛	11½	Huffy	.80	5.2	5	69	15⅛	14⅛	15⅛	+½
4⅛	3⅛	HuntH	.16a	3.6	6	20	4½	4⅛	4½	+⅛
30⅛	18⅛	HuskyO	.80	3.2	7	233	25⅛	24⅛	25⅛	+⅛
7	3⅛	Hycel			22	173	6⅛	6⅛	6⅛	+⅛
7⅛	4⅛	ICM			7	7	6⅝	6⅝	6⅝	-⅛
3⅛	2⅛	IFS Ind	.10e	3.2	7	4	3⅛	3	3⅛	
9½	5⅞	IMC	.20	2.6	5	1	7⅞	7⅝	7⅞	+⅛
1	7-16	ITI				2	7-16	7-16	7-16	
3½	2	Imperind				35	3⅛	3⅛	3½	+⅛
23⅛	16½	ImpOilA	.90a	4.7	9	50	19⅝	19⅛	19⅛	+⅛
19⅛	10	Incotrm			15	39	18⅛	18⅛	18⅛	+⅛
52	46⅛	InPL pf	4	8.5		z20	47	47	47	+⅜
1⅛	⅝	InflightSv				35	15-16	15-16	15-16	
8	4⅛	Instron	.20	3.1	11	1	6½	6½	6½	-⅛
1⅛	⅝	InstrSys				290	1⅛	1	1	
13⅛	6⅛	InsSy	pf.25t	2.4		22	10⅝	10⅛	10⅛	+⅛
4⅛	1⅛	IntegRes			34	46	3⅛	3⅛	3⅛	-⅛
15⅛	10⅛	IntAlum	.70	4.3	6	114	u16⅛	15⅛	16⅛	+½
4⅛	2½	IntBnknt			9	124	2⅝	2⅝	2⅝	-⅛
2⅛	1⅛	IntFdSvc			5	21	1⅝	1⅝	1⅝	
17⅛	12⅛	IntGenIn	1	6.8	8	18	15⅛	14⅛	14⅛	-⅛
8⅛	4⅛	IntProt	.20	3.8	3	9	5⅛	5⅛	5⅛	-⅛
11⅛	6½	IntSeaw	.60	7.5	5	19	8	8	8	+⅛
2	⅞	IntStrtch				12	15-16	15-16	15-16	
29⅛	8⅛	IntSysC	.18t			113	12⅛	11⅛	12⅛	+⅛
1⅛	9-16	Interphot				26	11-16	⅝	11-16	+1-16
26⅛	14⅛	Intrpool	.05e	.3	6	33	20⅛	19⅛	20	+⅛
34	12⅛	Intrway	.90	2.7	5	122	33⅛	32⅛	32⅛	+⅛
2⅛	1	InvestFla				8	1⅛	1	1	
25⅛	17½	InvDvA	.96e	4.1	4	21	23⅛	22⅛	23⅛	+⅛
7	4⅛	InvDvB	.24e	3.9	4	1	6⅛	6⅛	6⅛	
9	4⅛	InvRlTr	.12e	1.5		21	7⅝	7⅝	7⅝	
24⅛	14⅛	Ionics			11	4	18⅛	17⅛	18⅛	+⅜
14⅛	6⅛	IroqBrd	.25	1.9	6	6	13	12⅛	12⅛	+⅛
6⅛	3⅛	IrvinInd	.10	2.7	11	2	3⅝	3⅝	3⅝	+⅛
7⅛	5⅛	Jaclyn	.40b	7.0	7	2	5⅝	5⅝	5⅝	
15½	9⅛	Jacobs	.40	3.6	6	6	11	10⅛	11	
9⅛	6⅛	Jamswy	.08	.9	5	48	8⅝	8½	8⅝	+½
17½	10	Jeannet	.40	2.6	8	27	15½	15⅛	15⅛	
5⅛	3⅛	Jetero	.15e	3.9	6	1	3⅝	3⅝	3⅝	
3⅛	1½	Jetron Ic			9	10	2⅛	2⅛	2⅛	+⅛
6⅛	4⅛	JohnPd	.36	6.7	17	47	6	5⅝	5⅝	+⅛
4⅛	2⅛	JuniperP			12	84	3⅛	3⅛	3⅝	+⅛
5⅛	3	KTelin	.30e	9.2		1	3⅛	3⅛	3⅛	
19	4⅛	Kaisin	15.30c			170	4½	4½	4½	
5	2	KaneMill	wt			9	2⅛	2⅛	2⅛	
5⅛	3⅛	KapokT	.10e	2.6	8	2	3⅝	3⅝	3⅝	
9⅛	5⅛	Kenwin	.38	4.8	5	3	8	8	8	+⅛
8	4	Ketchm	.20t	4.7	9	7	4⅛	4⅛	4⅛	-⅛
3⅛	1⅛	Key Co			4	12	3⅛	3⅛	3⅛	+⅛
2⅛	1½	KinArk			10	60	2½	2⅛	2⅛	
3	1	KingOpt			8	5	2⅛	2⅛	2⅛	
10⅛	6⅛	KingRd	.25e	2.6	6	x20	9⅝	9⅝	9⅝	-⅛
27⅛	20⅛	KirbyEx			9	44	23⅛	23⅛	23½	-⅛
6⅛	3⅛	Kit Mfg			5	4	4⅛	4⅛	4⅛	+⅛
4⅛	2	KleerVu			23	4	2⅛	2⅛	2⅛	
7⅛	5½	Kleinerts			6	11	6	6	6	
20	14⅛	Kollmr	.36	2.0	9	43	18⅛	18	18	-⅜
8⅛	6	KuhnStr	.15	2.2	4	10	6⅝	6⅝	6⅝	-⅛
3⅛	2	LaBarge	.05	3.0	12	43	2⅛	2	2	
5⅛	3½	LaMaur	.20	4.7	9	29	4¼	4⅛	4⅛	
5⅛	4	LaPnt	.20e	4.6	8	23	4½	4½	4½	
15	8⅛	LaQuinta	.90t	6.2	9	60	14⅝	14⅝	14⅝	+⅛
9⅛	5	LalyRd	.26	4.2		14	6⅛	6⅛	6⅛	
2⅛	1⅛	LakeSh			11	32	2⅛	2 1-16	2 1-16	+1-16
2⅛	1⅛	Landmk			6	1	2½	2½	2½	+⅛
5⅛	3½	Laneco	.12	2.4	4	5	4⅝		5	+⅛
2½	1⅛	LaTourB			6	5	1⅝	1⅝	1⅝	
12	8⅛	LeaRo	.40e	3.6	6	11	11⅛	11⅛	11⅛	
17⅛	8	Leath	.30	2.7	11	5	18⅛	18⅛	18⅛	
28⅛	20⅛	LeeEnt	.68	2.6	11	31	26⅛	25⅛	26⅛	+⅜
3⅛	1⅛	LeeNat				13	2⅛	2⅛	2⅛	
4⅛	2⅛	LeePh			33	1	2⅛	2⅛	2⅛	
8⅛	5⅛	LehighP			4	11	7	6⅛	6⅛	
14⅛	10⅛	LeighPd	.70	5.7	6	2	12⅛	12⅛	12⅛	+⅛

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
4⅛	1¾	LeisureT				5	3⅛	3	3⅛	+⅛
9⅞	6½	Levittln	.30	3.5	6	16	8⅝	8⅝	8⅝	-⅛
8½	5⅛	LewBP	.30	3.8	9	8	8	8	8	
9⅞	5⅛	LibtyFb			5	17	7⅛	7⅛	7⅛	
7⅛	5½	Lightor	.20	3.3	8	1	6⅛	6⅛	6⅛	+⅛
7½	5⅛	LilliAnn	.24	3.3	12	1	7¼	7¼	7¼	
4⅛	2⅛	LincAm			18	25	3⅛	3⅛	3⅛	+⅛
9⅛	4⅛	LoydsE			9	147	7⅛	7⅛	7⅛	+⅛
2⅛	1⅛	Lodge	.08e	4.3	9	10	1⅞	1⅞	1⅞	
17⅛	15½	Lohmn	.70a	4.1	10	57	16⅞	16⅝	16⅝	
11⅛	5⅛	LoewT	wt			97	7⅛	7⅛	7⅛	
17⅛	7⅛	Logicon			8	1	12½	12½	12½	-⅛
23⅛	14⅛	LaGenSv	.88	4.6	8	21	19⅝	19⅝	19⅝	-⅛
5⅛	3⅛	LundyE				35	3½	3⅛	3½	
12⅛	8½	Lydall	.50a	5.1	6	20	9¾	9⅝	9¾	+½
4	1⅛	LynchCp			14	1	2¼	2¼	2¼	-⅛
2⅛	⅞	MDC			16	7⅛	7		7⅛	+⅛
9	4	MPO			3	2	4⅛	4⅛	4⅛	
7⅛	5⅛	MWA	.45t		82	4	5⅛	5⅛	5⅛	
5½	4	Macks	.20	4.7	5	11	4⅛	4⅛	4⅛	
1	⅝	Macrod			3	115	⅝	⅝	⅝	
19⅛	15½	MePS	1.52	8.4	5	2	18⅛	18⅛	18⅛	+⅛
7⅛	3⅛	Mngood				4	5⅛	5⅛	5⅛	+⅛
5⅛	4⅛	ManhLf	.28	5.6	6	30	5	5	5	
1⅛	½	Marindq				23	9-16	9-16	9-16	+1-16
17⅛	9	MarFin			7	32	17	17	17	
10⅛	6⅛	Marene			4	19	9⅛	9½	9⅛	
24½	21⅛	MarGp	pf2.25	9.9		4	22⅛	22⅛	22⅛	+⅛
5⅛	4	MrshF			10	2	4⅛	4⅛	4⅛	+⅛
9⅛	5⅛	Marshln			8	2	6⅛	6⅛	6⅛	
28	17½	MarlPr	.40	1.6	9	1	25⅛	25⅛	25⅛	-⅛
12⅛	8⅛	Masind	.60a	5.3	5	27	11½	11⅛	11⅛	-⅛
4⅛	2⅛	Masters				1	3⅛	3⅛	3⅛	+⅛
14⅛	8½	MaterRe	.28	2.0	9	8	13⅛	13⅛	13⅛	+⅛
4	3⅛	MaulTec	14	3.9		9	3⅛	3½	3⅛	
9-16	3-16	McCrory	wt			14	7-32	7-32	7-32	-1-32
4⅛	2⅛	McCulO			9	137	3⅛	3⅛	3⅛	
5	2½	McKeon			3	37	3⅛	3	3	
19⅛	12⅛	Means	1.08	6.7	9	3	16½	16⅛	16⅛	-⅛
9⅛	7⅛	Medalst	.44	5.2	6	7	8⅛	8½	8½	-⅜
2⅛	1½	MedalnGp			5	4	2⅛	2⅛	2⅛	
3⅛	1½	MedcoJw			16	11	1⅛	1⅛	1⅛	
13⅛	11⅛	Medlnco	.32	2.5	8	59	13	12⅛	12⅛	
11⅛	5⅛	Medfled			7	56	10⅛	9⅛	10	+½
20	13½	MediaG	.48	3.2	7	39	16	14⅛	15	+½
15⅛	7⅛	Megolnt	.24	2.7	5	20	9	8⅛	8⅛	+⅛
15⅛	11⅛	MEMCo	.80	5.9	6	6	13⅛	13½	13½	-⅛
11⅛	8	MercSL	.30a	3.3	4	19	8⅛	8½	8⅛	-⅛
12⅛	6⅛	Metex	.30	4.1	4	13	7⅛	7	7⅛	+⅛
20	14⅛	Metpth	.28	1.0	16	40	19⅛	19⅛	19⅛	+⅛
2⅛	1	MetroGrt			14	38	1⅝	1⅝	1⅝	+⅛
4⅛	3	MichGen			4	62	3⅛	3	3	-⅛
12⅛	6⅛	MchSug	.40	5.2	15	7	7⅛	7⅛	7⅛	+⅛
6⅛	4⅛	Micklbry	.16	3.5	4	11	4⅛	4⅛	4⅛	
5⅛	3⅛	MidldCo	.10	2.4	9	5	4⅛	4⅛	4⅛	
12⅛	8⅛	MidGs	.32	3.4	6	13	9⅛	9½	9½	-⅛
45½	19⅛	MillerW	.40	1.5	12	67	40	39	39⅛	+⅛
63	55	MinP	pf 5	8.7		z50	58	d57⅛	57⅛	-1
2	1⅛	MissnIT				62	1⅛	1⅛	1⅛	+⅛
45⅛	31½	MoPcR	1.72	4.3	6	30	40½	39⅛	39⅛	-⅛
35⅛	24	MitchE	.12	.4	8	101	31	30	30	-⅛
10⅛	7⅛	MiteCp	.28	3.2	5	5	8⅛	8⅛	8⅛	
15⅛	5⅛	MMald	.10r	.7	7	7	14⅛	14⅛	14⅛	
6	4⅛	MonMg	.40a	6.8	4	2	5⅛	5⅛	5⅛	+⅛
14	10½	Moog	.60	4.4	7	7	13⅛	13½	13⅛	
6⅛	5⅛	MtgGth	.48e	8.2	31	7	5⅛	5⅛	5⅛	+⅛
6⅛	3⅛	MortonS	.32	6.9	26	2	4⅛	4⅛	4⅛	+⅛
5⅛	3⅛	MottSM	.08	1.5	5	10	5½	5½	5½	
3⅛	1½	Moulding			5	12	1⅛	1⅛	1⅛	+⅛
17⅛	12⅛	MtVMll	.60	4.8	37	3	12½	12½	12½	
12⅛	7⅛	MovStar	.48	4.7	6	2	10⅛	10⅛	10⅛	
2	1	Movleab			8	12	1⅛	1⅛	1⅛	-⅛
10⅛	7⅛	Napco	.20	1.9	5	7	10⅛	10⅛	10⅛	+⅛
4⅛	2⅛	Narda	.10e	2.5	8	4	4	4	4	-⅛
16⅛	12⅛	NatCSS	.24	1.6	6	92	15½	15⅛	15⅛	-⅛
8⅛	4⅛	NtHlth			5	6	7	6⅛	6⅛	
7/8	1-32	Natind	wt			251	1-16	1-32	1-16	+1-32
2⅛	1⅛	NKinney				132	2⅛	2⅛	2⅛	
12⅛	5⅛	NtParag	.40	6.3	9	40	6½	6⅛	6⅛	-⅛
14	8⅛	NtPatent			31	97	10⅛	10¼	10⅛	-⅛
5	3⅛	NtSllvr	.15e	3.1	4	2	4⅛	4⅛	4⅛	
6⅛	3⅛	NatSys	.10e	1.9	5	25	5⅛	5⅛	5⅛	
1	⅝	NatyDon				3	1	1	1	
5⅛	1½	NesLB			6	17	3⅛	3⅛	3⅛	-⅛
1⅛	1	NestLM			50	5	1½	1⅛	1½	-⅛
39⅛	25⅛	NENuci	.50	1.3	12	39	39⅛	39⅛	39⅛	+⅜
17⅛	12⅛	NHamp	.60a	4.7	6	2	12⅛	12⅛	12⅛	
1⅛	1	Nidria	.05e	3.6	6	24	1½	1⅛	1⅛	-⅛
28⅛	24⅛	NMxAr	.25e	.9	107	6	27⅛	27⅛	27⅛	+⅛
10⅛	6⅛	NProc	.63e	9.2	9	29	6⅛	6⅛	6⅛	+⅛
19⅛	15½	NYTim	.70	3.7	8	11	18⅛	18⅛	18⅛	-⅛
20⅛	9	NewbE	.40b	3.2	4	15	12⅛	12⅛	12⅛	+⅛
21⅛	16⅛	Newcor	1	5.5	15	9	18⅛	17⅛	18⅛	+⅜
2⅛	1⅛	Nexus			5	1	1½	1½	1½	
19	12⅛	NiagFSv	.70	4.0	5	17	17⅛	17	17⅛	+⅛
5⅛	3	Nichols	.30t	9.6	4	2	3⅛	3⅛	3⅛	
3⅛	1⅛	Noelind			5	9	1⅛	1⅛	1⅛	
6⅛	2	Noax			56	26	3½	3⅛	3⅛	
12⅛	10	Norin	.15r	1.2		1	12⅛	12⅛	12⅛	-⅛
14⅛	12½	Norl pf	1.50	11.		8	13⅛	13⅛	13⅛	
3⅛	2	Nortek	.04	1.8	9	28	2⅛	2⅛	2⅛	
7-16	1-16	NoAmMt	wt			6	1-16	1-16	1-16	
16⅛	12⅛	NoARoy	.16	1.3	6	7	12⅛	12⅛	12⅛	+⅛
10⅛	7⅛	NoCdO			5	24	8⅛	8⅛	8⅛	+⅛
54⅛	50	NIPS	pf4.25	8.5		z200	50	50	50	
3⅛	1½	NovoCp				22	1⅛	1⅛	1⅛	
13⅛	4	NucDta			5	15	9⅛	8⅛	8⅛	-⅛
15	9⅛	NumacO			20	6	14⅛	14	14⅛	+⅛
11⅛	8⅛	OakwdH	.12r	1.2	6	1	10⅛	10⅛	10⅛	
25	15⅛	Offshore			6	46	21⅛	20⅛	20⅛	-⅛
9⅛	5⅛	OhArt	.24a	2.7	8	1	8⅛	8⅛	8⅛	
51	37½	OhBrss	2a	4.0	7	29	50⅛	49⅛	50⅛	+⅜
11½	7⅛	OhSealy	.60	4.8	9	118	u12½	11⅛	12⅛	+1
10⅛	6	Olalnd	.40e	4.8	5	5	8⅛	8⅛	8⅛	+⅛
22⅛	15⅛	OnLineS			12	3	19⅛	19	19	-⅛
39	19⅛	OOklep				z300	20⅛	20⅛	20⅛	+⅛
8⅛	6	OrloeHo			15	5	7⅛	7⅛	7⅛	-⅛
4⅛	1⅛	Ormand			5	12	2⅛	2⅛	2⅛	-⅛
19⅛	12⅛	OSullvn	.60	4.1	5	11	14⅛	14⅛	14⅛	+½
7⅛	5½	OutdrSp	.20	3.5	4	14	5⅛	5⅛	5⅛	
2⅛	1⅛	OxfordFt			14	5	1⅛	1⅛	1⅛	
4⅛	3	OzarkA	.15e	4.6	3	58	3⅛	3⅛	3⅛	+⅛
2	⅝	PF Ind				36	⅝	⅝	⅝	-⅛
19	16⅛	PGEpfA	1.50	8.6		5	17½	17⅛	17⅛	-⅛
16	13⅛	PGEpfC	1.25	8.3		10	15	15	15	+½
15⅛	13⅛	PGEpfD	1.25	8.6		6	15⅛	14⅛	14⅛	-⅛
15⅛	13⅛	PGEpfE	1.25	8.7		14	14⅛	14⅛	14½	-⅛
1 15⅛	13	PGEpfG	.20	8.4		6	14⅛	14⅛	14⅛	
28⅛	26½	PGEpfV	2.32	8.5		1	27⅛	27⅛	27⅛	+⅛
31	27⅛	PGEpfT	2.54	8.8		91	29⅛	28⅛	29	-⅛
31⅛	28	PGEpfS	2.62	8.8		2	29⅛	29⅛	29⅛	-⅛
14½	12⅛	PGEpfH	1.12	8.5		35	13⅛	13⅛	13⅛	-⅛
29⅛	26⅛	PGEpfR	2.37	8.4		5	28⅛	28	28⅛	½
25	23⅛	PGEpfP	2.05	8.5		7	24⅛	24⅛	24⅛	
24⅛	22	PGEpfM	1.96	8.4		51	23⅛	23⅛	23⅛	
27½	24⅛	PGEpfL	2.25	8.8		1	25⅛	25⅛	25⅛	+⅛
25⅛	22⅛	PGEpfK	2.04	8.5		3	23⅛	23⅛	23⅛	+⅛
28	25½	PGEpfJ	2.32	9.0		17	27½	25⅛	25⅛	-1⅛
13⅛	12⅛	PGEpfI	1.09	8.7		2	12½	12½	12½	-⅛
23	11⅛	PHolds	.16	.7	9	29	23⅛	23⅛	23⅛	+⅛
53⅛	48⅛	PacLt	pf4.36	8.7		z50	49⅛	49⅛	49⅛	-⅛
53⅛	49⅛	PacLt	pf4.50	8.9		z50	50⅛	50⅛	50½	
58⅛	52⅛	PacLt	pf4.75	8.5		z100	55⅛	55⅛	55⅛	+⅛
21⅛	18⅛	PNwTel	1.52	7.4	9	35	20⅛	20½	20½	+⅛
63½	56	PacPLpf	5	8.6		z100	58	58	58	
28⅛	27	PallCp	n		13	72	u29⅛	28⅛	29⅛	+1⅛
2⅛	⅝	PalomrF				59	1⅛	1⅛	1½	-⅛
8	4⅛	Pantast	.30	5.9	7	25	5⅛	5⅛	5⅛	-⅛
5⅛	3⅛	ParaPk	.20	4.6	9	11	4⅛	4⅛	4⅛	-⅛
14⅛	10⅛	ParkCh	.48a	3.6	6	3	13⅛	13⅛	13⅛	-⅛
3⅛	2⅛	ParkEl			15	16	2⅛	2½	2⅛	
28⅛	21⅛	Parsons	1	3.5	6	89	28⅛	27½	28⅛	+1
4⅛	2⅛	PatFash			4	2	4½	4½	4½	
8⅛	4	Patagon			5	8	6⅛	6⅛	6⅛	-⅛
9⅛	5⅛	PatoC	.50e	8.2	3	10	6⅛	6	6⅛	+⅛
16⅛	12½	PebbIB	.60	4.1	6	1	14½	14½	14½	-⅛
6⅛	5	PeerTu	.24b	4.7	7	1	5⅛	5⅛	5⅛	
19⅛	6½	Pamcor	.60	3.2	5	24	18⅛	18⅛	18⅛	+⅛
16½	12⅛	PenTr	.80	5.5	6	6	14⅛	14⅛	14⅛	+⅛
5⅛	1⅛	PECp	.84t	29.	6	35	3	2⅛	2⅛	-⅛
15⅛	11	PenRE	1.25	8.3	13	23	15	14⅛	15	+⅛
1⅛	⅝	Pentron			7	22	⅝		⅝	
28⅛	18½	PepBoys	1b	4.1	7	2	24⅛	24⅛	24⅛	+⅛
19⅛	14⅛	PepCom	.48	2.5	9	151	19⅛	18½	19⅛	-⅛
9⅛	7	Perini	.30a	3.0	11	154	u10⅛	9⅛	10⅛	+⅛
20⅛	14	PetroLe			6	56	18⅛	18⅛	18⅛	-½
8½	6⅛	PhilLD	.64r	7.3	3	20	u 8⅛	8⅛	8⅛	+⅛
3⅛	1⅛	Phoenix				45	2	2	2	
11½	6	PicNPay	.20	2.9	5	8	7	7	7	+¼
3⅛	1⅛	Piedmnt				5	1⅛	1⅛	1⅛	
2⅛	⅝	PioneerS				123	1	⅝	15-16	+1-16
10⅛	5⅛	PlonTx	.40	7.3	3	6	5⅛	5½	5½	-⅛
8	6⅛	PltWVa	.56	7.2	7	5	7⅛	7⅛	7⅛	
32	22⅛	PltDM	1.40	6.0	6	4	23⅛	23½	23⅛	-⅛
45	31⅛	Pittway	1.50	4.7	6	48	32½	31⅛	32⅛	+⅛
10½	5⅛	PlantInd			27	54	6⅛	5⅛	6⅛	+⅛
5⅛	4⅛	PlyGm	.25e	4.8	5	2	5⅛	5⅛	5⅛	-⅛
2⅛	1⅛	PlymR A				1	2⅛	2⅛	2⅛	
4⅛	2⅛	Poloron			11	12	3	2⅛	3	+⅛
11½	6⅛	Polychr	.20	2.2	7	6	9	8⅛	9	+⅛
20⅛	8	PrairieO			23	9	18⅛	18½	18⅛	+⅛
15⅛	10⅛	PrattLmb	1	9.2	14	1	10⅛	10⅛	10⅛	
34⅛	27⅛	PrtL	pf 2.25	8.1		3	27⅛	27⅛	27⅛	-⅛
6½	4⅛	PrattRd	.30	6.0	6	10	5⅛	5	5	
26⅛	19⅛	PrenHa	1.24	4.7	11	63	26⅛	25⅛	26⅛	+⅛
3½	2	PresRtA				6	2⅛	2⅛	2⅛	
3⅛	1⅛	PresRtB				3	2⅛	2⅛	2⅛	
17⅛	7⅛	Presley			3	51	10⅛	9⅛	10⅛	-⅛
14⅛	9⅛	Preston	.70	5.1	7	12	13⅛	13½	13⅛	+⅛
4½	2	PrimMt			8	1	4	4	4	
12⅛	10⅛	PrpCT	1.20e	9.8	10	9	12⅛	12⅛	12⅛	
2⅛	1⅛	PrdRE	.20	8.0		23	2⅛	2½	2½	-⅛
27½	25⅛	PSPL	pf2.34	9.7		5	25⅛	25⅛	25⅛	-⅛
9⅛	6⅛	PulteH	.10	1.2	4	5	8⅛	8⅛	8⅛	
4⅛	2⅛	PurdaG			10	1	3⅛	3⅛	3⅛	
8½	4⅛	Purpec	.06e	.8	15	10	7⅛	7⅛	7⅛	-⅛
10⅛	6⅛	RB Ind	.16	1.7	6	5	9½	9⅛	9½	
1⅛	1⅛	REDM			5	13	1⅛	1⅛	1⅛	
2½	1⅛	RET				46	2⅛	2⅛	2⅛	
46⅛	40⅛	RET	pf 4.38	9.6		1	45⅛	45⅛	45⅛	-⅛
8	4⅛	RHMed			6	44	u 8⅛	7⅛	8	+⅛
1⅛	1	RPS			17	4	1⅛	1⅛	1⅛	
2⅛	1½	RSC			5	3	1⅛	1⅛	1⅛	-⅛
10⅛	9	RLC	n .40	4.2	4	39	9⅛	9⅛	9½	+⅛
9⅛	5	Ragan	.10e	1.8	8	20	5⅛	5½	5⅛	+⅛
31⅛	11⅛	RanchEx			12	16	11⅛	11⅛	11⅛	+⅛
30	17⅛	RangrO			37	50	25⅛	25⅛	25⅛	+⅛
19⅛	17⅛	Ransbrg	1	5.5	7	12	18⅛	18⅛	18⅛	⅛
1½	11-16	RapAm+	wt			8	¾	11-16	11-16	
6⅛	3	RathP				25	3⅛	3⅛	3⅛	
21⅛	13⅛	RaymP	.40	2.6	9	20	15⅛	15⅛	15⅛	-⅛
5⅛	1	Readins				3	4⅛	4⅛	4⅛	
16⅛	14	REInv	1.20	7.9	15	14	15⅛	15⅛	15⅛	+⅛
13⅛	9½	RtlncT	1.40	11.	8	17	13	13	13	
22⅛	18⅛	RltRef	2.29e	11.	9	5	20⅛	20⅛	20⅛	-⅛
3	1⅛	ReevesT			50	13	2½	2½	2½	
8⅛	5⅛	RefrigTr			5	2	7⅛	7⅛	7⅛	
2	⅝	RelGp	wt			207	⅝	⅝	⅝	
20⅛	13⅛	RemAr	.80a	4.9	8	7	16⅛	16⅛	16⅛	
7	1⅛	RepGyps			12	22	6⅛	6½	6⅛	+⅛
¼	1-16	RepMtg	wt			2	1-16	1-16	1-16	
37	23⅛	RepNY	1	4.1	4	17	25⅛	24⅛	24⅛	-⅛
25	23⅛	RpNY	pf2.12	8.9		11	24	d23⅛	23⅛	-⅛
20⅛	16⅛	ReshCot	.16	.8	11	66	21	20	21	+1⅛
13⅛	11⅛	Resistfk	.60	4.9	8	20	12⅛	12⅛	12⅛	-⅛
22⅛	8⅛	Resrts A			17	124	19⅛	19⅛	19⅛	+⅛
2⅛	1⅛	RegiAsSc				10	2	2	2	
4⅛	2⅛	RexNora				46	u 4⅛	4⅛	4⅛	+⅛
5⅛	3	RblerPd	.03e	.7	6	5	4⅛	4⅛	4⅛	+⅛
8⅛	5½	Richton	.40	5.0	4	40	8⅛	8	8	
34⅛	15⅛	RileyCo			6	4	31⅛	31½	31⅛	+⅛
28⅛	20⅛	RioAlg	1.08	4.3	8	8	25⅛	24⅛	25	+½
16⅛	11⅛	Risdon	.40	3.5	9	14	11⅛	11½	11½	-⅛
15⅛	8	Robintch				42	10⅛	9⅛	10⅛	+⅛
6⅛	3⅛	Roblin	.10e	1.7	4	19	5⅛	5⅛	5⅛	+⅛
17⅛	12	Rockway	1b	7.6	7	4	13⅛	13	13⅛	+⅛
2⅛	1	RoncoT			31	6	1⅛	1⅛	1⅛	
8	3⅛	Rossmr			4	1	3⅛	3⅛	3⅛	-⅛
2½	1⅛	RoyPalmCol			8	17	1⅛	1⅛	1⅛	
8⅛	4⅛	Ruddck	.35e	4.4	5	1	8	8	8	
3⅛	1⅛	Rusco			9	28	2	1⅛	1⅛	-⅛
15⅛	7⅛	Russell	.60a	3.9	6	163	15⅛	14⅛	15⅛	+⅛
24⅛	8⅛	RustCtl	.40	1.7	16	14	24	23⅛	23⅛	-⅛
20	14⅛	RyanH	.80	4.7	8	164	17	16⅛	17	+⅛
10⅛	7½	SGL	.22b	2.2	6	12	10	9⅛	10	

1977 High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅛	1⅛	SGSec				30	2	1⅞	2	+⅛
2⅛	1⅛	SMD			3	3	1½	1½	1½	
5⅛	4⅛	SSP	.36	7.4	22	1	4⅞	4⅞	4⅞	+⅛
15½	11⅛	STP	.80	6.2	9	17	13⅛	12⅞	13	
17⅛	10⅛	Salem	.07r	.5	7	21	15	15	15	
7⅛	3	SCarlo	.03t			1	3	3	3	
10⅛	9½	SDge	pf .88	8.8		10	10	10	10	
12¼	11	SDge	pf 1	9.1		15	11	11	11	-¼
15⅛	11	SFrRE	.80	5.3	24	7	15	14⅞	15	
1⅛	7-16	SFRE	wt			3	11-16	11-16	11-16	
18¾	15⅝	SanJW	1.40	8.5	9	2	16½	16½	16½	
4⅛	3⅛	Sargent			6	42	3⅝	3⅝	3⅝	
12⅛	7⅛	SaundrL	.30	2.4	4	24	12½	12	12½	+½
7¾	6⅛	SchelbE	.56	8.6	10	60	6½	6⅜	6½	+⅛
12	8⅛	Scheuli	.70a	6.2	5	2	11¼	11¼	11¼	-¼
3⅛	2	Schiller			12	3	2⅛	2⅛	2⅛	
7⅛	4¼	Schradr	.30	5.1	9	15	5⅞	5⅞	5⅞	+⅛
25½	16	SciAtla	.16	.7	13	37	23	22¼	22⅞	+¼
27	18⅛	Scope			6	11	26⅛	25	26⅛	+1⅛
11¼	8⅛	SbdAM	.40	3.6	3	4	11	11	11	-¼
4	2⅛	Sealctro			7	1	3⅛	3⅛	3⅛	-⅛
6½	3⅛	Seaprf	pf.42k			z200	6	6	6	+¼
4¼	2	Searsind				2	2⅛	2⅛	2⅛	-⅛
13⅛	10⅛	SeasnAll	.16	1.4	15	29	12	11¾	11¾	
3½	2	SecMtg				63	3	2⅞	2⅞	
5-16	1-16	SecMtln	wt			41	3-32	1-16	1-16	-1-32
10⅛	5¼	Selas	.30	3.1	12	25	10	9⅞	9⅞	
1⅛	⅝	SelleAsc				9	1⅛	1⅛	1⅛	
6⅛	4⅛	Srvisco	.30	5.6	5	24	5⅛	5⅛	5⅛	-⅛
8⅛	3¼	Servo			45	5	3⅛	3⅛	3⅛	-⅛
4⅛	3⅛	ShaerS	.25e	6.3	6	3	4	4	4	
9⅛	7⅛	Shawin	.50b	6.6	7	22	7⅛	7⅛	7⅛	
3⅛	1⅛	ShelfrR				23	2	2	2	-⅛
28½	14⅛	ShenanO				144	25⅛	24⅛	24⅛	+⅛
3⅛	2⅛	Shopwell			21	294	u 4	3⅛	4	+⅛
23⅛	15⅛	Showbt	1.20	5.1	7	11	23⅛	23½	23½	-⅛
3	⅝	SuhlmTr				32	1⅛	1⅛	1⅛	+⅛
14½	5⅛	Sierrcln	.20	1.4	11	23	14	13⅛	14	+⅜
10⅛	6⅛	Silcolnd	.50	7.0	8	6	7⅛	7	7⅛	+⅛
5	3⅛	SikesCp	A			31	4⅛	4½	4⅛	+⅛
12	6⅛	Silolnc	.24	2.1	4	26	11⅛	11⅛	11⅛	
5¼	2⅛	SimcoS	.25b	5.9	14	20	4¼	4¼	4¼	-⅛
3⅛	1⅛	Simplex			8	5	3⅛	3⅛	3⅛	
2¼	1	SitkinSR				7	1¼	1⅛	1⅛	-⅛
3⅛	1⅛	Solitron			10	46	2	2	2	-⅛
13	8⅛	SonderB	.32	3.0	5	2	10¼	10¼	10¼	+⅛
16	11⅛	Soundsn	.40	2.7	6	19	15	14⅞	15	
13⅛	11⅛	SCEd	pf1.02	8.3		7	12¼	12¼	12¼	+⅛
13⅛	12	SCEd	pf1.06	8.5		1	12½	12½	12½	
14⅛	12	SCEd	pf1.08	8.8		12	12⅞	12¼	12¼	-⅛
15¼	13¼	SCEd	pf1.19	8.4		1	14⅛	14⅛	14⅛	-⅛
26¼	20⅛	SCEd	pf 2	7.8		z1200	25½	25½	25½	-½
19⅛	16⅛	SCEd	pf1.45	8.2		3	17⅝	17⅝	17⅝	
19	16	SCEd	pf1.30	7.1		3	18⅛	18⅛	18⅛	
28⅛	25¼	SCEd	pf2.30	8.6		2	26⅞	26⅝	26⅝	-⅛
27¾	25¼	SCEd	pf2.27	8.1		7	27¼	27⅛	27¼	+⅜
96¼	86½	SCEd	pf7.58	8.3		135	91½	91½	91½	-½
112	101	SCEd	pf8.96	8.8		1	101¾	101¾	101¾	
7⅛	4¼	SwtGFin	.40	6.2	5	79	6½	6¼	6½	
15⅛	9¼	Spartek	.40b	2.7	9	14	14⅝	14½	14⅝	-¼
10⅛	5⅛	SpectlyR			6	4	9⅝	9⅝	9⅝	
8⅛	6	Spector			7	3	7½	7½	7½	
5	2⅛	Spectro			4	7	3⅛	3⅛	3⅛	
2⅛	1⅛	SpedOP			8	5	1⅝	1⅝	1⅝	
6⅛	2½	Spencer	.13	3.3	11	53	4	3⅞	4	-⅛
7¼	3⅛	SpenFd	.08t		3	18	4	3⅞	3⅞	-⅛
6⅛	4⅛	Splentex	.24	4.7	6	18	5⅛	5⅛	5⅛	
8⅛	4⅛	StaffrdL			7	21	7½	7½	7½	
22⅛	15⅛	StdAlln	1	4.9	4	1	20¼	20¼	20¼	-¼
8⅛	5⅛	StdCont	.24b	3.5	5	3	6⅞	6⅞	6⅞	
18⅛	14	StCoosa	1.10	6.0	4	1	18⅛	18⅛	18⅛	+½
6⅛	3	StdMatl	.23t	3.8	9	4	6	6	6	+⅛
⅝	¼	StdPrud	wt		25	⅜	⅜		⅜	-1-16
33	24¼	StdShr	.92t	3.4		1	27	27	27	+¼

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14	4⅛	Stange	.18	2.7	8	18	6⅞	6½	6⅝	+⅛
6⅛	5⅛	StanAv				2	5⅞	5⅞	5⅞	+⅛
12⅛	9	StarSup	.76	8.2	5	1	9¼	9¼	9¼	-⅛
1⅛	1	Stardust				3	1⅛	1⅛	1⅛	-⅛
17½	12⅛	StarrtHo	.36	2.6	4	45	14⅛	14	14	
8½	4⅛	Steelmt	.24b	4.1	23	21	5⅞	5¾	5⅞	+⅛
24⅛	15⅛	StepnCh	.72	3.0	8	26	24⅛	24	24	
1⅛	15-16	SterlEl			8	86	1⅛	15-16	15-16	
3	1⅛	SterlExt	.10	3.8	10	5	2⅝	2⅝	2⅝	
5⅛	2⅛	Stevcoknit	.14t	4.9	7	2	2⅞	2⅞	2⅞	
12⅛	6⅛	StrutW	.30b	3.3	6	16	9⅛	9	9	-⅛
5½	3⅛	SueAnn	.24	6.9	6	20	3½	3⅜	3½	+⅛
1⅛	⅜	Summit			6	4	⅞	⅞	⅞	
29¼	16¼	SunElec	.80	3.1	10	35	26⅛	26	26⅛	+⅛
12¼	7⅝	Sonair	.40a	3.8	9	7	10½	10¼	10½	+⅛
24¼	11⅛	Sundnc	.30	1.2	108	253	u24⅝	24½	24⅝	+⅛
7½	5⅛	SunshJr	.28	4.7	6	7	6	5⅞	6	-⅛
17½	13	SupFdS	.40	3.1	7	1	13	13	13	
9⅛	5⅛	Supindl	.20b	2.5	6	30	8⅛	8	8	
8	5	SupSurg	.14	2.3	5	30	6¼	6⅛	6⅛	-⅛
8⅛	2⅛	Susquen			10	62	7⅞	7¾	7⅞	+⅛
17⅛	10¼	Susqh	pf 1	5.6		13	17⅞	17¾	17⅞	
1⅛	5-16	SutrMtg	wt			1	15-16	15-16	15-16	
7¼	4⅛	Synloy	.30b	6.2	488	14	5	4⅞	4⅞	
24⅛	16	Syntex	.50	2.4	11	392	21⅛	20¾	20⅞	+⅜
19¾	13⅛	SyscoCp	.40	2.1	7	2	19⅛	19½	19½	-⅛
11⅛	5	SystEng			28	170	10⅛	10¼	10½	-⅜
9½	6¼	TEC	.40b	5.7	6	4	7⅛	7	7	-⅛
2⅛	1⅛	TFI			5	8	1½	1½	1½	
10½	6⅛	TandyB	1.70e	22.	5	3	7⅝	7⅝	7⅝	
1½	⅛	TechSym				38	⅞	13-16	13-16	
4⅛	2⅛	TechOp			17	6	3⅛	3⅛	3⅛	+⅛
3⅛	2¼	TechTp	.48r	18.	4	10	2⅝	2⅝	2⅝	-⅛
6¼	4	Tectrol	16	3.1	4	6	5⅛	5⅛	5⅛	
19¾	13⅛	TelonR	.05t			1	15½	15½	15½	-⅛
9⅛	7	TeleCm	.48	5.7	5	4	8⅝	8⅝	8⅝	-⅛
20	14½	Teleflex	.50b	2.5	4	4	19¾	19½	19¾	+⅜
11⅛	9¼	Telscl	.40	4.1	10	19	9¾	9⅝	9⅝	+⅛
8½	2⅛	Temneco	wt			41	3⅝	3½	3⅝	
4⅛	1½	Tenney			13	8	3½	3½	3½	
19⅛	11¼	Teradyn			14	47	17⅞	17¼	17¼	+½
13⅛	9¼	TerraC	.80	8.4	5	46	9⅞	9¼	9¼	+⅛
17	11⅛	TetraT			13	39	16¼	15⅝	16	
8⅛	5⅛	Texstr	.15e	1.7	9	3	8⅝	8⅝	8⅝	
19⅛	14¼	Textron	wt			13	15¼	15¼	15¼	+⅛
36¼	16⅛	Thoms	.30a	.9	10	50	34¼	33⅛	34	+1⅛
15-16	½	ThorCp				6	⅝	9-16	9-16	-1-16
4⅛	2	Thorofar				33	2¼	2⅛	2⅛	-⅛
5⅛	2⅛	ThreeD	.79t	26.	3	20	3	3	3	
14⅛	6½	Thriftm	.20e	1.5	3	6	13½	13½	13½	
3⅛	1⅛	Tidwell			8	1	2¼	2¼	2¼	-⅛
8⅛	5⅛	Tiffanyl	.20	3.3	5	9	6	5⅞	6	-⅛
27	18½	Tokheim	1	4.4	6		23⅛	22⅞	22⅞	-⅛
51⅛	47	TolEd	pf4.25	9.0		z50	47	47	47	
111⅛	104⅛	TolEdpf	10	9.2		z100	109	109	109	+1
8⅛	5¼	ToppsG	.28	4.7	7	19	6	5⅞	6	
11⅛	5⅛	TotalPet	.05e	.5	9	171	11⅛	10⅞	11	+¼
4⅛	1⅛	TotPet	wt			39	4⅛	4⅛	4⅛	+⅛
22¼	13⅛	Total	pf .70	3.2		13	22⅛	21¾	21¾	+¼
3⅛	2	TownCtry			14	3	2⅛	2⅛	2⅛	
3⅛	2	TransLux			8	11	2⅝	2⅝	2⅝	+¼
3⅛	2⅛	Tredwy	.10	2.9	5	4	3⅛	3½	3½	
15⅛	10½	TriStMtr	.90	6.1	4	1	14⅝	14⅝	14⅝	-¼
9⅛	6⅛	TriaCp	.10e	1.4	6	11	7¼	7¼	7¼	+⅛
10⅛	5⅛	Trico	.10e	1.0	10	53	9⅝	9½	9⅝	
3¼	1⅛	TuboM	.03t	1.8		19	3 3-16	3⅛	3⅛	
4½	3	TwinFr	.10e	2.7	1	29	3⅝	3¾	3¾	
15⅛	10½	U&I	.20	1.9	8	2	10⅝	10⅝	10⅝	-½
3⅛	3⅛	UIP	.20	5.7	6	29	3½	3⅜	3½	+⅛
2½	1½	UNA	.05e	2.7	4	2	1⅞	1⅞	1⅞	-⅛
5⅛	3⅛	URS	.24	5.2	7	13	4⅝	4½	4⅝	+¼
6½	2	UVInd	wt			71	3¾	3¾	3¾	
10	6¼	Unimax			9	15	7	6⅞	7	+⅛
6⅛	4¼	Unimax	pf			4	6	6	6	
10½	4¼	UnFidel			9	119	10¼	9⅞	9⅞	-½

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8⅛	4⅛	Unionlnv			11	21	6	6	6	+⅛
12¼	8⅛	UnAirPd	.56b	5.7	6	3	9⅞	9⅞	9⅞	-⅛
⅛	1-32	UnBrd	wt			274	1-32	1-32	1-32	
12¼	10¼	UnCosF	.60	5.5	6	9	10⅞	10⅞	10⅞	+⅛
1⅛	1⅛	UnFoods			7	24	1⅛	1⅛	1⅛	
2⅛	⅜	UNatCp			1	26	1⅛	1⅛	1⅛	
5-32	1-128	UNatCp	wt			22	1-128	1-128	1-128	
10½	7⅛	USBcpTr				2	9⅞	9⅞	9⅞	+⅛
17⅛	11½	USFilr	.28	2.2	7	93	12⅞	12⅞	12⅞	
10⅛	8	UnRIlT	.75e	7.5	14	41	10	9⅞	10	-⅛
4⅛	1⅛	Tenna	.08t	4.6		49	1⅛	1⅛	1⅛	
½	⅜	UnRIlT	wt			2	3-16	3-16	3-16	
4½	2⅛	USRdium			17	2⅛	2½		2⅛	
17½	12⅛	USRbR	1a	7.8	13	3	12⅞	12⅞	12⅞	+⅛
56	29½	UnitTek	.34	.6	20	31	53¼	52¼	53¼	+1½
11⅛	5⅛	UnityB				13	6		6	
2½	1⅛	UnivCont				7	1½	1½	1½	-⅛
18⅛	11½	UnivRs	.30	2.0	10	32	15⅛	14⅞	15⅛	+⅛
14	8¾	UnivRu	.60	5.1	4	1	11⅞	11⅞	11⅞	+⅛
7⅛	5⅛	Valle's			7	7	7	6⅞	7	+⅛
15⅛	10½	Valmac	.80	6.7		12	12	12	12	+⅛
6⅛	4⅛	Valspar	.28	4.7	8	15	6⅛	6	6	-⅛
2⅛	2	ValueL	.01e	.5		33	2⅛	2⅛	2⅛	
8	8⅛	VanDrn	.60	5.3	6	4	11⅛	11⅛	11⅛	
16⅛	12	Veeco	.28a	1.9	7	6	14⅛	14⅛	14⅛	+⅛
24½	19	VermtA	.32b	1.3	8	5	23⅛	23⅛	23⅛	-⅛
10⅛	4½	Vernitrn			8	63	6¼	6⅛	6⅛	
1⅛	13-16	Vertiple			9	5	1	1	1	
4⅛	1⅛	Vesely			71	2	2⅛	2⅛	2⅛	
2⅛	1½	VintageE				13	1⅛	1½	1½	-⅛
6⅛	2½	Vishay			8	8	5	4⅞	4⅞	-⅛
3⅛	2	Vol Mer	.10e	3.1	16	16	3¼	3⅛	3¼	
17½	9¼	Voplex	.40a	2.5	6	4	16⅛	16	16⅛	+⅛
4½	2¼	VulcnCp	.10e	3.3	5	58	3	3	3	
10⅛	7¼	Vulclnc	.50	6.2	4	12	8⅛	7⅞	8⅛	+⅛
3⅛	2⅛	WTC	.10	3.6	10	11	2⅞	2¾	2¾	-⅛
36⅛	19⅛	WUI	1	3.1	8	62	33	32⅛	32⅛	-⅛
8⅛	6½	Wacknht	.40	5.4	7	29	7½	7⅜	7⅜	+⅛
3¼	1⅛	WadelEq				2	2	2	2	
11⅛	6¼	Walnoco			22	1651	u13¼	11⅞	13	+1⅛
7¼	4¼	WallcS	.29e	4.3	9	10	6⅞	6⅝	6⅞	+¼
15⅛	10	Wang	.04b	.3	13	34	12⅝	12½	12½	+¼
12¼	7¼	Wang B	.14	1.4	11	106	10⅛	10⅛	10⅛	+⅛
8⅛	3⅛	Wards	Co		4	5	7	7	7	-⅛
6⅛	3¼	WarnC	pf.05	1.1		58	4⅝	4½	4⅝	+⅛
6⅛	2½	WshHm	.10	3.5	3	7	2⅞	2⅞	2⅞	
36	21½	WshPost	.36	1.0	9	12	35⅛	35	35	
2⅛	2½	Welman			8	2	2⅛	2⅛	2⅛	
7	5¼	WeldTuA			10	5	5⅞	5⅞	5⅞	-⅛
3⅛	1	WellsBen				19	1⅛	1⅛	1⅛	
8⅛	5⅛	WescoFn			9	3	7	6⅞	7	+⅛
9⅛	4⅛	WstChP	.40	6.8		8	5⅞	5⅞	5⅞	+⅛
55½	51⅛	WTex	pf4.40	8.4		z10	52⅛	52⅛	52⅛	+⅛
12⅛	7	WstFin	.25e	2.4	7	15	10⅛	10⅛	10⅛	+¼
8⅛	5½	Whippny	.20	3.9		1	5⅛	5⅛	5⅛	
6⅛	5	Whitakr	.40	7.4	12	4	5½	5⅜	5⅜	+½
5	2⅛	Whitehall			8	20	4⅛	4⅛	4⅛	
⅝	⅛	WhiHakr	wt			48	⅛	⅛	⅛	
6⅛	2¼	Wichita			25	120	4⅛	4	4⅛	+⅜
10⅛	7¼	Wmhous	.40	4.4	6	6	9	9	9	
4½	3	WilsnB	.30	9.2	8	5	3⅛	3⅛	3⅛	+⅛
12⅛	8⅛	Wincorp	.30	3.0	28	23	10	9⅞	10	+⅛
9	7⅛	Winklm	.40	5.2	5	1	7¾	7¾	7¾	
2⅛	1	WinstnM				5	1⅛	1⅛	1⅛	
4⅛	2¼	WolfHB				43	4	3⅞	3⅞	+⅛
4⅛	3¼	Woodind				5	4	3⅞	3⅞	
13⅛	5½	WorcsIC			7	4	12⅝	12⅝	12⅝	+¼
6	3⅛	WorkWear	.36	7.0	7	15	5⅛	5⅛	5⅛	-⅜
9⅛	4½	Wrathr	.05e	.5	9	11	9⅛	9⅛	9⅛	-⅛
1⅛	¾	WrightH				31	¾	¾	¾	
15½	9¾	Wynnln	.40	2.7	7	13	14⅝	14⅝	14⅝	-⅛
15	10⅛	WymBn	.56	4.8	8	4	11⅝	11⅝	11⅝	+⅛
11⅞	8½	ZeroCo	.40	3.4	7	12	11¾	11⅝	11⅝	
10⅛	5¼	Zimmer	.24	2.5	9	32	9⅝	9⅝	9⅝	+⅛

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5495	Abitibi	$10½	10¼	10½	+⅜
2328	Agnico E	$5⅝	5	5⅛	
200	Agra Ind A	$5⅝	5⅝	5⅝	-⅛
12965	Alta Gas A	$16	15⅝	15⅝	+⅛
995	Algo Cent	$16	15½	16	+½
2100	Alminex	$11⅝	11⅛	11⅛	+⅛
28363	Am Bonza	$45⅝	42⅞	44⅛	+1⅜
2625	Andres W	$10⅝	10⅛	10½	-⅛
630	Argus C pr	$13⅛	13⅛	13⅛	
1450	Atco A	$14	13⅞	14	+⅛
4690	BP Can	$17¼	17	17⅛	
5300	Banister C	$12½	11⅞	11⅞	-⅛
11839	Bank N S	$19⅛	19¼	19¼	+⅛
500	Baton B	$10⅝	10⅝	10⅝	+⅛
100	Block Bros	$7	7	7	-⅛
2270	Bralor Res	$6½	6½	6½	
4300	Bramalea	$7½	7¼	7½	+⅛
19200	Bramada	112	110	111	-1
1600	Brenda M	$12⅛	12	12⅛	+⅛
3650	Bridger	$10⅝	10⅛	10⅝	+⅛
1720	BCFP	$21½	21	21	-1
47055	BC Phone	$15	14⅝	14⅝	-⅛
11400	Brunswk	360	355	360	
1000	Budd Auto	$7	6⅞	7	+⅛
100	Burns Fds	$10⅛	10⅛	10⅛	
900	CAE A	$11½	11½	11½	
700	Cad Frv	$9⅝	9⅝	9⅝	
3090	Cal Pow A	$36⅛	36⅛	36⅛	-⅛
2300	Camflo	$14⅛	13⅞	14⅛	+⅛
12300	C Nor West	$14	13⅞	13⅞	
50	C Pakrs C	$19⅝	19⅝	19⅝	+⅜
2565	Can Perm	$18⅛	18⅛	18⅛	
1900	C Tung	$9⅛	9⅛	9⅛	
3175	CCablesy A	$13½	13½	13½	+⅛
845	Cdn Cel	$5⅝	5⅛	5⅛	+⅛
6065	Cl Bk Com	$24⅛	24⅛	24⅛	+⅛
10160	Cdn Tire A	$26⅛	26⅛	26½	-⅛
8300	C Ultles	$15⅛	15⅛	15⅛	+⅛
400	Canbra	375	375	375	
150	Candel Oil	$16⅛	16⅛	16⅛	
3195	Cassiar	$8⅛	8¼	8¼	
14680	Celanese	290	282	285	-4
4600	Chieftan D	$21	20⅛	20⅛	+⅜
1000	C Holiday	$5½	5½	5½	-⅛
800	Con Bldg	335	335	335	
7800	Con Distrb	$5⅝	5½	5⅝	-⅛
4532	Cons Gas	$17⅛	17⅛	17⅛	+⅛
1800	Cornat Ind	$5⅛	5⅛	5⅛	
6613	Con Fardy	295	285	290	+5
2700	Conwest	470	440	460	+30
3550	Craigmt	340	330	330	
734	Crush Intl	$10¼	9⅝	9⅝	-⅛
850	Cyprus	$8⅛	8⅛	8⅛	
4171	Denison	$55⅝	55½	55⅝	-⅛
2600	Dicknsn	475	465	465	-10
8243	Dofasco A	$24	23⅞	24	+⅛
540	Dom Store	$16⅛	16½	16⅛	
1420	Du Pont	$12⅝	12½	12⅝	+⅛
10	Dylex L A	$8	8	8	+½
1973	East mal	310	305	310	
3050	Electro A	240	230	235	
145	Emco	$5⅛	5⅛	5⅛	-⅛

Toronto Stocks

Closing Prices, Dec. 21, 1977

Sales	Stock	High	Low	Last	Ch'ge
7885	Falcon C	440	425	440	
5719	Fibrg Nik A	$20	19⅝	20	+⅜
25	Fed Pion	$23⅛	23⅛	23⅛	-⅛
125	Ford Cnda	$80	80	80	
6600	Francana	$8⅛	8	8	
200	Fruehauf	$7⅛	7⅛	7⅛	
10425	G M Res	425	410	425	+10
102	G Distrb w	140	140	140	-5
9800	Gibraltar	450	430	445	+5
150	Graff G	$21⅛	21⅛	21⅛	
3025	Granduc	80	73	73	-2
496	Gt Oil Sds	$6½	6½	6½	+⅛
950	GL Paper	$22½	22⅛	22⅛	-⅛
2051	Gt W Life	$65	64⅛	65	
325	Greyhnd	$17⅛	17⅛	17⅛	
3112	Hambro C	$5½	5½	5½	
3200	H Group A	380	365	380	+15
9950	Hard Crp A	285	270	280	-5
3286	Hawker A	$6⅛	6¼	6¼	
445	Hayes D A	$5⅝	5¼	5⅛	-⅛
6024	H Bay Co	$19	18⅛	18⅞	+⅛
5480	IAC	$18⅛	17⅞	18⅛	+½
700	Indal	$9	8⅞	9	+⅛
140	Indusmin	$10½	10½	10½	-½
240	Inland Gas	$10⅛	10⅛	10⅛	
12350	Inter-City	$7⅛	6⅞	6⅞	-⅛
443	Int Mogul	395	390	390	
6150	Int Pipe A	$15⅛	14⅞	15	+⅛
8210	Inv Grp A	$8⅛	8⅛	8⅛	-⅛
1980	Ivaco A	$6⅛	6½	6½	-⅛
1100	Jannock A	$12	12	12	-⅛
1085	Jannock B	$12⅛	12	12	
4700	Kaiser Re	$14	13⅞	13⅞	
100	Kelsey H	$13⅞	13⅞	13⅞	+⅜
3142	Kerr A A	$13⅛	13	13⅛	+⅛
32607	Koffler A	$7⅛	7⅛	7⅛	+⅛
2172	Labatt A	$20	19⅞	20	-⅛
100	Lab Min	$33	33	33	+⅛
30600	Lacana	335	330	335	+5
1625	LOnt Cem	325	315	315	
1216	Lob Co A	370	355	355	-15
1015	Lob Co B	360	360	360	+5
50	Loeb M	470	470	470	-5
950	MICC	$9⅛	9⅛	9⅛	
11800	Mclan H A	$13⅛	12⅞	13⅛	+½
9000	MB Ltd	$17⅛	17⅛	17⅛	
3600	Malgml A	$10	9½	9½	-½
10	McGraw H	$7½	7½	7½	+⅜
15545	Moore	$30⅛	30⅛	30⅛	-⅛
2100	Murphy	$11½	11	11⅛	-⅛
1022	Nat Trust	$16	16	16	
78816	Noranda A	$24½	23⅞	24½	+1
61758	Norcen	$18	17⅛	17⅞	+⅛
3600	NTecm B w	$8⅛	8½	8⅛	
600	Nowsco W	$33⅛	33	33	
35514	Oakwood P	$5½	5⅛	5⅛	-½
53600	Ocelot B	$14	13⅞	14	+⅛
2200	Orchan A	186	186	186	
12635	Oshawa A	475	460	470	+5
4425	Pamour A	490	475	490	+5
700	PanCan P	$35	34⅞	35	+⅛
3	Patino N V	$14	14	14	-½
21300	Pembina	$7	6⅞	7	+⅛
1702	Petrofina	$21½	21⅛	21½	+⅛
3414	Pine Point	$24	23⅞	23⅞	-⅛
1100	Pitts C	$6⅛	6⅛	6⅛	-⅛
7872	Placer	$23⅛	23	23	-⅛
8700	Ram	$12	11⅞	11⅞	-⅛
575	Redpath A	$17½	17½	17½	-⅛
210	Reed Oslr A	$9⅛	9⅛	9⅛	+⅛
1466	Reichhold	$6½	6¼	6¼	-⅛
11200	Revnu Prp	72	71	71	
787	Rothman	$17⅛	17	17⅛	-⅛
1200	Scotts A	$9⅛	9⅛	9⅛	-⅛
9651	Shell Can	$17⅛	16⅞	17⅛	+⅜
35890	Sherritt A	$5	480	5	+15
4450	Siebens	$25	24⅞	24⅞	-⅛
200	Sigma	$32½	32½	32½	
21931	Simpsons	485	480	480	-5
2099	Simpson S	$7	6⅞	6⅞	-⅛
800	Slater Stl	$7⅛	7⅛	7⅛	-⅛
1200	Southm A	$22⅛	22	22⅛	+⅛
480	St Brodcst	$10½	10¼	10¼	-⅛
13446	Stelco A	$25⅛	24⅞	25⅛	+⅛
1450	Steep R	238	235	235	-3
1316	Teck Cor A	$6⅛	6⅛	6⅛	+⅛
1033	Teck Cor B	$5⅛	5⅛	5⅛	+⅛
100	Teledyne	$6⅛	6⅛	6⅛	+⅛
1311	Tex Can	$41	40½	40½	-⅛
600	Thom N A	$12⅛	12	12	
4577	Tor Dm Bk	$17⅛	17⅛	17⅛	+⅛
1022	Torstar B	$13⅛	13⅛	13⅛	-⅜
2238	Traders A	$17⅛	17½	17⅛	+⅛
8865	Trns Mt A	$9⅛	8⅞	9	+⅛
4466	TrCan PL	$15⅛	15⅛	15⅛	
8061	UGas A	$10⅞	10⅝	10⅞	+⅛
4750	Union Oil	$15¼	15	15¼	
200	U Keno	$8⅛	8⅛	8⅛	-⅛
8409	U Siscoe	$7⅝	7¼	7¼	-⅛
29720	Upp Can	305	270	295	+20
425	Van Der	325	325	325	
200	Vestgron	$10⅛	10⅛	10⅛	+⅛
3600	Voyager P	$13⅛	13⅛	13⅛	+⅛
1375	Weldwod	$11½	11⅛	11½	+⅛
21450	Wstburne	$18⅛	17⅛	17⅞	-⅛
10700	West Mine	320	310	315	-5
3826	Weston	$13⅛	13⅛	13⅛	+⅛
2145	Woodwd A	$17	16⅞	16⅞	-⅛
4900	Yk Bear	480	475	480	-5
500	Yukon C	215	215	215	-10

Total sales 4,228,077 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
300	Algoma St	$14⅜	14⅛	14⅜	-⅜
400	Asbestos	$37⅝	37⅛	37½	-½
6209	Bnk Mont	$17⅝	17½	17⅝	+⅛
7300	Basic Res	$8	7⅞	8	+⅛
200	Can Cem	$9	9	9	-⅛
25	CanSo Ry	$40⅛	40⅛	40⅛	-⅛
700	Gaz Metro	$5⅝	5⅝	5⅝	
124	Molson A	$15⅝	15⅛	15⅝	+⅛
1049	Price Co	$10¼	10⅛	10⅛	
400	Rolland	430	430	430	-20
1656	Royal Bnk	$26⅛	26½	26⅛	
2300	RoyTrst A	$16⅞	16⅞	16⅞	-⅛
562	Steinbrg A	$17	16⅞	17	+⅛

Total sales 392,911 shares.

European Gold Markets

Dec. 22, 1977

	Open	Close	N.C.
London	159.90	160.40	+0.10
Zurich	159.875	159.375	-1.00
Paris (12.5 kilo)	165.14	163.66	-2.18

U.S. dollars per ounce.

International Stock Indexes

	Last	Prev	1977 High	1977 Low
Amsterdam	86.90	86.30	99.30	86.30
Brussels	96.31	95.88	107.83	96.63
Frankfurt	147.57	146.12	152.60	133.11
London 30	481.60	480.00	548.20	358.60
London 500	230.29	229.10	248.32	164.45
Milan	54.90	55.56	74.05	53.03
Paris	87.00	86.00	112.90	77.60
Sydney	481.89	487.24	389.37	419.68
Tokyo (n)	364.06	364.88	390.93	350.49
Tokyo (o)	4878.94	4896.56	5287.85	4597.36
Zurich	315.60	313.70	337.50	292.80

(n) new. (o) old.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M.	7-7⅛	3⅛-2½	2 -3⅛	6⅛-6⅝
2 M.	7⅛-7⅛	2½-3⅛	1⅛-1⅛	6⅛-6⅞
3 M.	7¼-7⅝	2⅛-2⅛	1⅛-2⅛	6⅞-7⅛
6 M.	7⅛-7⅛	2⅝-3	2⅛-2⅛	7⅛-7⅛
1 Y.	7⅝-7⅞	3 -3⅛	2⅛-2⅝	7⅝-7⅞

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Amev 8-87	95½	96½
Ashland 7½-82	96½	97½
Australia 8¼-82	99½	100½
Austral 8¾-91	99¼	100¼
Austral 8¼-92	96	97
B Tokyo 7⅝-84	96½	97½
Barclays 8½-92	97¼	98¼
BCHydr 7⅝-85	95	96
Bell Cnda 7¾-87	96¼	97¼
BFCE 8¼-83	99⅝	100⅝
Brazil 9¼-84	97¾	98¾
Brit Gas 9-81	102⅝	103⅝
Bokren Hill 8-85	95	96
Cpc Berm 8¼-84	98⅝	99⅝
Cdn NatIR 8⅝-86	97¾	98¾
Charbongs 8⅝-81	99¼	100¼
CityInvest 8¾-84	98½	99½
Cons Food 7½-91	95	96
Conoco 8-86	99¼	100¼
Cutler Ham 8-87	98	99
EEC 8¼-82	99	100
EEC 7¾-84	96¼	97
ECS 8⅝-81	100½	101½
ECS 8⅝-97	97½	98½
EIB 8¼-83	99	100
EIB 8-84	97¼	98¼
EIB 8⅝-92	99	100
Elf Aquit 8¼-85	97	98
EMI 9¼-89	98½	99½
Ericsson 8½-89	98¼	99¼
Esso 8-86 nov	100¼	101¼
Eurofima 8½-83	99⅝	100⅝
Fiat 8-82	96¼	97¼
First-Chic 7-80	97½	98¼
Gotaverken 8½-87	95	96
Gould 9¾-83	102	103
GulfWestn 8¼-84	97	98
Hammersley 8½-+	99	100
Home Oil 9½-86	101½	102½
ICI 8¼-87	97½	98½
ISE Cnda 9-82	101¼	102¼
I.U.Overseas 9-83	99½	100½
Kidde W 8½-85	97¼	98¼
Kockums 8-83	97¾	98¾
Manitoba 8¼-83	100¼	101¼
Michelin 9¼-84	100½	101½
Midld Intl 6¾-86	99¾	100¾
Montreal 9¼-83	101½	102½
NCBoard 8-87	95	96
NatWest 9-86	102	103
N Brunswick 9-83	100½	101½
N Brunswick 8-84	97½	98½
N Zealand 9¼-82	105	106
N Zealand 8¼-83	100¼	101½
NrgKombk 8½-91	97½	98¼
Norshyd 8½-92	96¾	97¾
Norway 8½-81	101½	102½
Occidental 9¾-83	103½	104½
Offsh Min 8½-85	97¼	98¼
Ontario 9-83	102½	103½
Ontario Hyd 8-87	96½	97½
ProvSaskat 8¾-86	99½	100½
QuebProv 8½-81	99½	100½
QuebProv 9-83	99¼	100¼
Ralston 7½-87	96½	97½
SaabScania 8½-89	95½	96½
S.A.S. 8-85	96¾	97¾
Shell 8-86	99¾	100¾
Shell 7½-87	97½	98½
Singer 8¾-82	99½	100½
St Ind 8¾-88	100¼	101¼
Sweden 8½-87	96	97
SwedStCo 7¾-82	97	98
Tan (My) 7¾-87	93¾	94½
Textron 7¾-87	96	97
Transocean 8-86	99	100
Transocean 7¾-87	96¼	97¼
UnOil 7½-87	97	98
Utah 8-87	99	100
Vwagen 7¾-87	94½	95½
Volvo (Mar) 8-87	93¾	94¾
Chrysler 4¾-88	62½	64½
Chrysler 5-88	67	69
Cr Suisse 4¾-91	97	98
Commint 6¾-86	99	101
Dartind 4¾-87	78½	80½
EastKodak 4½-88	85	87
Ennia 7¾-92	104	105
Fairchild 5¼-91	81	83
Firestone 5-88	81½	83½
Ford 6-86	94	96
Ford 5-88	82	84
Gen Elec 4¼-87	81½	83½
GenFood 4¾-82	92	94
Gillette 4¾-82	86½	88½
Gillette 4¾-87	75½	77½
GulfWestn 5-88	76½	78½
Honeywell 6-86	85	87
ICI 6¾-97	87¾	88¾
INA 6-97	94¼	95¼
I.S.E. 6¼-89	85	87
ITT 4½-87	77½	79½
Jusco 6-92	102¾	103¾
Komatsu 7¼-9*	98½	100½
Mitsui 7¼-90	102½	103½
MorganJP 4¼-87	93	95
Nabisco 5¼-88	97½	99½
OwensIll 4½-87	123	125
PenneyJC 4½-87	76	78
PhilLamp 4¾-83	98½	100½
R.C.A. 5-88	84	86
Revlon 4¾-83	131	133
Revlon 4¾-87	113½	115½
Sperry 4¼-88	83½	85½
Squibb 4¾-87	78	80
Texaco 4½-88	76½	78½
UBS 4½-87	131	133
UnCarb 4¾-82	91	93
WarnLamb 4½-87	80	82
WarnLamb 4¾-88	75	77
Xerox 5-88	77½	79½

Convertible Bonds

Amexco 4¼-87	80	82
Ashland 5-88	91	93
Beatrice 6¼-91	108	110
Beatrice 4½-92	93½	95½
Beecham 6¾-92	99½	100½
Borden 6¾-91	108	110
Borden 5-92	99	101
BroadHale 4¾-87	75	77
Carnation 4-88	78	80
Chevron 5-88	122½	124½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Thursday	101.33	94.18	106.98
Previous	101.33	94.15	107.24

GERMAN PERSPECTIVIES BY JOHN DORNBERG.

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SPECIALS OF THE WEEK:
1. Luxury home near Lake Tahoe, 2 hectares land & trees, 5 bedrooms, large pool, sauna, near ski area, 2 hours from San Francisco. $170,000.
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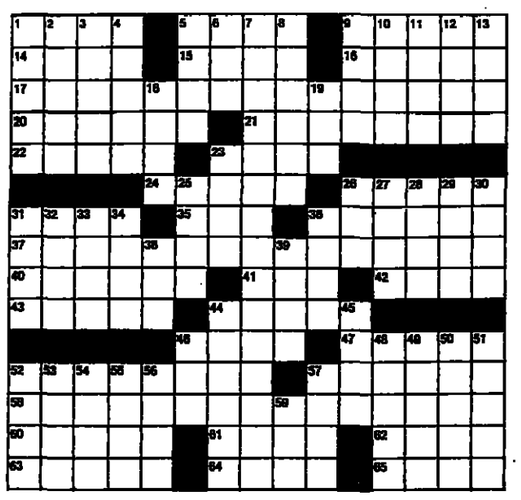
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Jokers
5 Chanticleer's call
9 Latin singer
14 Paris airport
15 Sign on
16 Singer Reddy
17 Spread
20 Dickens's "Artful" one
21 Not quite a direct hit
22 Fruit is a natural one
23 Major Hoople's expletive
24 Slipped out of course
26 Carnera of boxing fame
31 Franklin's mother
35 Pitti Palace attraction
36 Hardy in old films
37 Burgess novel, "A——"
40 Loved
41 Signora's "Mangia!"
42 Spot for a slot
43 Subway fare
44 The scrubs
46 Entreat earnestly
47 Bright——
52 His end is in sight
57 Secret
58 New Guinea range
60 What a home run usually clears
61 John, in Wales
62 Properly Victorian
63 Places for chapeaux
64 Pianist Peter
65 Like Swiss cheese

DOWN

1 Orchestra members, for short
2 Quiver article
3 Clearing in a forest
4 "Playboy of the Western World" playwright
5 Entertainer from El Centro, Calif.
6 Flange
7 Sight near Ocala
8 "We are all poets when——a poem well": Carlyle
9 Carbonize
10 Tiller
11 Jai——
12 Darlings of Cincinnati
13 "Snake eyes" in *Reno*
18 With 19 Down, becomes enraged
19 See 18 Down
23 Large kangaroo
25 Character in "The Green Pastures"
26 With "favor," senor's "Please"
27 Way
28 ——time (pronto)
29 "Let——, Lover!": 1954 song
30 Kind of criminal trial
31 Type of jazz singing
32 Actor Ray
33 Swindle
34 Israeli port
36 U.S.A. reserve group
38 Range of vision
39 Orson Welles role
44 City on the Weser
45 Senator from Colorado
46 Cousin of a "gee-tar"
48 Scenic view
49 Typical Wisconsin farm
50 Broadway hit: 1977
51 "—— Darling Daughter"
52 Out of shape
53 Catalpa, e.g.
54 Vituperate
55 Noun suffix
56 Man's "seven"
57 —— Domini
59 Mideast initials of yesteryear

WEATHER

	C	F	
ALGARVE	17	63	Fog
AMSTERDAM	10	50	Fog
ANKARA	2	36	Overcast
ATHENS	10	50	Overcast
DETROIT	13	55	Overcast
DELGRADE	—4	25	Fog
BERLIN	1	34	Fog
BRUSSELS	11	52	Overcast
BUCHAREST	—	—	Unavailable
BUDAPEST	—3	27	Snow
CASABLANCA	21	70	Variable
COPENHAGEN	2	36	Fog
COSTA DEL SOL	18	64	Clear
DUBLIN	11	52	Fog
EDINBURGH	5	41	Fog
FLORENCE	5	41	Fog
FRANKFURT	1	34	Rain
GENEVA	6	43	Fog
HELSINKI	—5	27	Overcast
ISTANBUL	4	39	Rain
LAS PALMAS	22	72	Clear
LISBON	16	61	Rain
LONDON	12	54	Overcast
LOS ANGELES	15	59	Cloudy
MADRID	9	48	Overcast
MIAMI	14	57	Sunny
MILAN	4	39	Fog
MONTREAL	—1	30	Snow
MOSCOW	—13	9	Cloudy
MUNICH	—1	30	Fog
NEW YORK	1	34	Sunny
NICE	9	48	Rain
OSLO	—2	28	Fog
PARIS	11	52	Overcast
PRAGUE	—4	25	Fog
ROME	9	48	Fog
SOFIA	—5	23	Fog
STOCKHOLM	7	34	Cloudy
TEHRAN	5	41	Rain
TEL AVIV	15	04	Storm
TUNIS	13	55	Cloudy
VIENNA	—1	30	Fog
WARSAW	2	36	Clear
WASHINGTON	4	39	Sunny
ZURICH	1	34	Fog

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
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December 22, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.
— (d) Saerbond SF787.15
— (d) Conbar SF595
— (d) Grobar SF578
— (d) Stockbar SF732

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF18.46
— (d) Crossbow Fund SF4.11
— (d) ITF Fund N V $7.49

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'l $15.61
— (w) Capital Italia S.A. $7.83
(w) Convertible Capital S A $24.45

CREDIT SUISSE:
(d) Actions Suisses SF280.25
— (d) Canasec SF420
— (d) C.S Fonds-Bonds SF66
— (d) C.S Fonds-Int'l SF58
— (d) Energie-Valor SF72
— (d) Usec SF458
— (d) Europa-Valor SF115.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM31.40
— (d) Int'l Rentenfond DM74.60

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.89
— (d) Fidelity Dir. Sept. Yr $57
— (w) Fidelity Int'l Fund $18.52
— (w) Fidelity Pacific Fund $37.42
— (w) Fidelity World Fd $12.30

G T (BERMUDA) LIMITED
— (w) Berry Pac. Fd Ltd $36.93
— (w) G T Dollar Fund $6.59

JARDINE FLEMING
— (r) Jardine Japan Fund $56.93
— (r) Jard Sth-East Asia $11.91

LLOYDS INT MGT (CI) LTD GENEVA (1)
—‡ (w) Lloyds Int'l Growth SF332.50
—‡ (w) Lloyds Int'l Income SF312

PROPERTY GROWTH OVERS Ltd.
— (w) U.S. Dollar Fund $84.11
— (w) Sterling Fund $127.49

SEPRO
— (w) Sepro (N A V.) $12.80

SOFID GROUPE GENEVE:
— (r) Parfon Sw R Est SF1,533
— (r) Securswiss SF1,015

SWISS BANK CORP.
— (d) America-Valor SF351
— (d) Intervalor SF52
— (d) Japan Portfolio SF354.25
— (d) Swissvalor New Ser SF230.25
— (d) Univ Bond Select SF73.50
— (d) Universal Fund SF76.65

UNION BANK OF SWITZERLAND
— (d) Amca U.S Sh SF24.25
— (d) Bond Invest SF68
— (d) Convert-Invest SF70
— (d) Eurit Europe Sh SF102.25
— (d) Fonsa Swiss Sh SF97
— (d) Globinvest SF53
— (d) Pacific Invest SF94.75
— (d) Rometac-Invest SF244.50
— (d) Safit South Afr Sh SF120.50
— (d) Sima Swiss R Est SF176.50

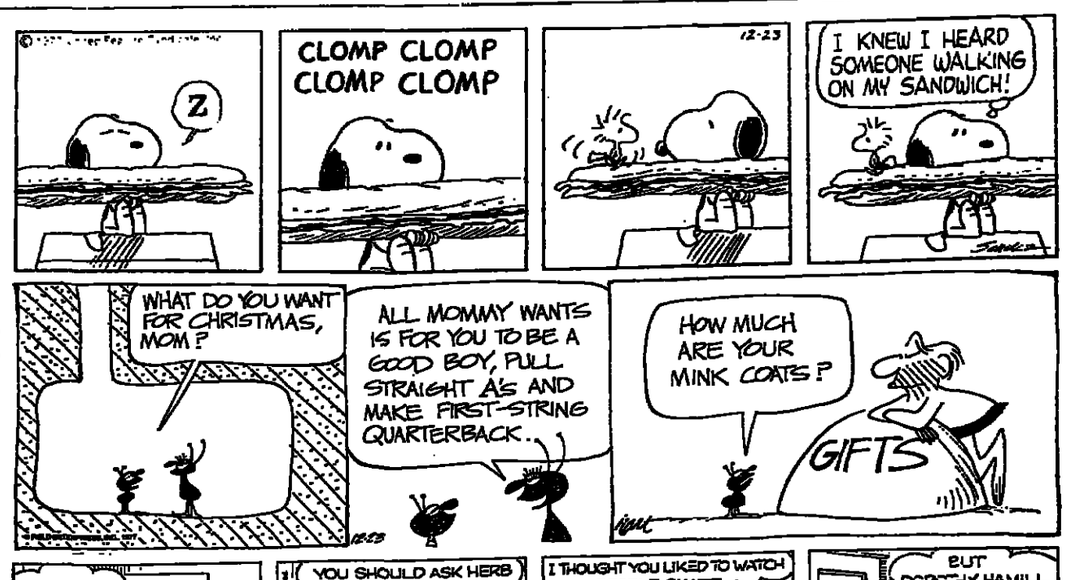
UNION INVESTMENT Frankfurt:
— (d) Atlantifonds DM13.35
— (d) Europafonds DM25.50
— (d) Unifonds DM17.90
— (d) Unirenta DM40.70
— (d) Unispecial I DM60.90

Other Funds

(w) Alexander Fund $6.33
(w) Trusteor Int Fd (AEIF) $7.25
Austral Select Fd $1.49
(w) Brownlnvest $12.34
(d) Capital Rentinvest LF1,296
(d) Caribbco Growth Fund $150.75
(w) Citadel Fund $2.95
(m) Cleveland Offshore Fd $922.60
(w) Convert. Fd Int A Certs $7.77
(w) Convert Fd Int B Certs $13.73
(d) Convert Bond Fd N.V $9.24
(w) D.G.O. $39.82
(d) Dollar Fund (ex-divid.) $0.69
(d) Dreyfus Fund Int'l $13.83
(d) Dreyfus Intercontinent $13.28
(d) Europe Obligations $1,073
(w) First Eagle Fund $3,100.00
(w) First Intern'l Fd $170.39
(d) First Nat'l City Fund $26.39
(w) Fonselex Issue Pr SF1,536
(d) Formula Selection Fd $85.03
(d) Fonditalia $0.49
(d) Frankf.-Trust Interglna DM43.05
(d) Fund of N.Y (ex-divid.) $0.49
(w) Future Australia Fd ..... Aus.$8.05
(w) Guardian Gr. Fd. Int'l $8.48
(w) Hausmann Hdgs NV $1,916.19
(i) H.O.I.T Hobet $25.87
(d) Icofund $9.31
(d) Interfund S.A $8.62
(w) Intermarket Fund $133.76
(w) Int'l Inc Fund (Jersey) $24.85
(r) Int'l Securities Fund $5.50
(r) Invest Atlantiques $36.03
(d) Italamerica S.A Fund $7.91
(r) Italfortune Int'l Fd. S.A $6.95
(r) Japan Growth Fund $18.98
(d) Japan Selection Fund $59.04
(w) Japan Pacific Fund $24.75
(d) KB Income Fund LF1,021
(d) Kleinwort Benson Int F $10.83
(w) Kleinwort Bens Jap F $24.66
(i) Leverage Cap Hold $24.96
(w) Lexfund $21.51
(m) MAGNUM Fund Ltd $41.60
(d) Mediolanum Sel Fund $9.33
(d) Neuwirth Int'l Fund $1.02
(d) Neuwirth Inv Fund $3.28
(w) Nippon Fund $12.61
(w) Nor Amer Inv Fund $5.78
(w) Nor Amer Sans Fo $5.46
(w) N A M F $51.81
(d) Putnam Interna Fund $23.51
(d) Renta Fund LF1,947
(d) Rentinvest LF946
(d) Safe Trust Fund $10.19
(w) Samurai Portfolio $82.15
Share Realty N.V $15.51
Share International N.V $4.68
(w) SMH Special Fund DM94
(d) Soros Fund $363.86
(w) Talent Global Fund $9.81
(w) Tokyo Pac Hold (Sea) $29.99
(w) Tokyo Pac Hold N V $39.77
(w) Transpacific Fund $24.42
(w) United Cap Inv Fd $2.98
(w) Universal Dollar Trust $5.23
(d) U.S Trust Invest Fd $9.98
(w) Western Growth Fd $5.89
(d) World Equity Grth Fd $406.13
(w) Worldwide Securities $54.85
(w) Worldwide Special $4,223.05

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PEANUTS



B.C.

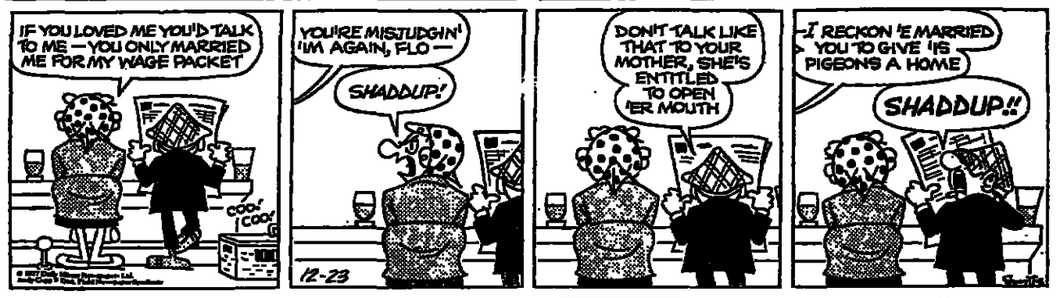
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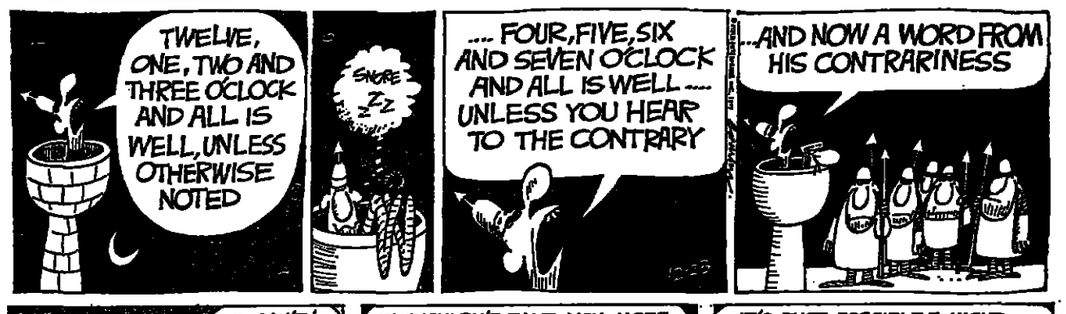
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GYABIM



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Answer: A ○○○○ – ○○ – ○○

(Answers tomorrow)

Yesterday's Jumbles: BILGE CHAFE GALAXY JERSEY
Answer: A cad in the elevator—"HEEL"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"MY FOLKS GOT ALL THEIR SHOPPIN' DONE, AN' I'M FINISHED WITH ALL MY HINTIN' AND BEGGIN', AN' NOW WE'RE JUST SORTA SITTIN' AROUND WAITIN' FOR RESULTS."

BOOKS

WILLIAM BLAKE
The Seer and His Visions

By Milton Klonsky. Harmony Books. Illustrated. 142 pp. $12 cloth, $6.95 paper.

Reviewed by Anatole Broyard

A PROPHET who enjoys a vogue in his own time runs the risk of vulgarization, of having his visions adulterated by the adulation of his followers. Marx, Freud and McLuhan all lived to see themselves parodied by misguided enthusiasts. Even Allen Ginsberg and Timothy Leary may not have deserved the chanting of their names in coffee shops.

William Blake suffered no such fate. Because no one else *did*, he listened to himself, turned inward and encouraged his eye, ear, tongue, heart and mind, as he invoked them, to "catch fire," to burn down the graceless edifice of 18th-century rationalism.

"The tygers of wrath are wiser than the horses of instruction," Blake wrote, and for all personal sweetness of disposition, there was a cosmic wrath in the mythology he evolved to explain a world he never made or approved. Opposed to private property, the established church and formal government, Blake was a rare revolutionary for his time. He even went so far as to suggest—foreshadowing Freud and Wilhelm Reich—that society would benefit by "an improvement of sensual enjoyment." In one of his visions, he reported seeing John Milton, who, in Blake's words, "came to ask a favor of me. He said he had committed an error in his 'Paradise Lost' which he wanted me to correct ... he wished me to expose the falsehood of his doctrine, taught in the 'Paradise Lost,' that sexual intercourse arose out of the Fall. Now that cannot be, for no good can spring out of Evil."

Blake's mythology was an apocalypse imposed upon an apocalypse. With fire in his eye, he singed the Book of Revelation with the alembicated intuitions of the Gnostic and Hermetic philosophers Jacob Boehme, Paracelsus and Swedenborg. He was like a director who saw the drama of creation as an experimental play, rich in ringing lines and drastic imagery.

To assist the timid and browbeaten public to understand his poetry, Blake spelled it out in pictures too, pictures just as potent as the text. As Milton Klonsky points out in "William Blake: The Seer and His Visions," the pictures were not for Blake mere illustrations or visual equivalents—they were portraits of gods and demons Blake had seen, who actually existed, and of events that had literally occurred. One can feel the impulse of this conviction in studying the extraordinary pictures with which the book is packed.

The majesty of Urizen, Blake's devil or evil demon, is no less palpable than that of God himself. Blake's piety was deep and passionate enough to embrace good and evil equally, to intermingle them, in fact, in a manner which anticipated some of the more adventurous animal versions of modern theology.

In "William Blake: The Seer and His Visions," Klonsky has provided the kind of introduction that Blake himself would have appreciated. Instead of the usual homilies about the shocking neglect of Blake in his time, or unnecessary defenses of his poetry, the author writes about Blake as boldly as his subject wrote about the world. Klonsky shows us Blake throwing off "the mind-forg'd manacles," refusing to "vegetate the divine vision," and attacking the "soul-shudd'ring vacuum" of rationalism and the "dark Satanic mills" of industrialism.

We see Blake as a missionary or evangelist of the bright side of the soul, crying "Energy is Eternal Delight," reminding us that "we are led to believe a Lie When we see with, not through the Eye." We accompany Blake *in his poems and pictures, as he breaks out of the "Blue Mundane Shell," and assures us that "if men might have visions, if the doors would," that "if the doors of perception were cleansed every thing would appear to man as it is, infinite."*

In a time like ours, when "Earth has shrunk in the wash," as William Empson said, Blake's invocation of a personal infinity is tonic. Bullied by science, we are braced by Blake, whose eye sees through and beyond it. Our own eyes can hardly fail to blink before the effulgent examples of Blake's vision so lavishly offered in this volume. In 32 pages of full color and something like 100 pictures in black and white, the book has the effect on us of a voluptuous apocalyptic dream.

While the pictures are graphically stunning, Klonsky's commentaries on them enable us to "read" them, too, to trace the equally colorful convolutions of Blake's symbolism. "Elohim creating Adam," for example, is the story of the error of being the first man on earth, the first consciousness being. Sprawling beneath Elohim, described by Blake as "a very Cruel Being," Adam seems crushed by the responsibility thrust upon him and by the smothering presence of the deity.

Commenting on "Hecate," which looks in Blake's color print like a beautiful Martha Graham dancer, Klonsky describes her as "the triformed goddess having power over heaven, earth and the underworld." In Blake's vision she is "the domineering female will, which attempts to ensnare the male in a web of regret woven out of sexual repression, chastity and jealousy."

In his illustration to Dante's "Inferno," Blake rescues the lovers condemned to hell for adultery by improvising a "whirlwind of lovers," based on Dante's "hellish storm," which, in Klonsky's words, swept them "not only out of the picture but out of the Sea of Time and Space as well, thereby escaping the wrath of Old Nobodaddy."

Blake himself was a whirlwind of love in this poems as well as his paintings. If you too would like to be whirled up, here's your chance.

Anatole Broyard is a book reviewer for The New York Times.

Solution to Previous Puzzle

A	L	T	A	R		I	N	A	S		E	B	B	S
B	A	R	G	E		T	A	R	O		P	A	R	A
B	R	O	A	D	W	A	Y	M	U	S	I	C	A	L
Y	A	M		S	I	L	O		T	A	L	K	Y	
		B	A	T	T	Y		M	A	G	O	G		
A	R	O	M	A	S		M	O	N	O	G	R	A	M
T	E	M	O	R		C	O	Y	E			O	R	E
T	H	E	S	T	L	O	U	I	S	B	L	U	E	S
H	A	P			I	O	R	E		R	U	N	T	O
E	W	L	A	R	G	E	D		W	A	L	D	E	N
		A	L	O	A	D		O	A	K	U	M		
	W	Y	A	T	T		E	D	I	E		U	P	A
T	H	E	S	O	U	N	D	O	F	M	U	S	I	C
W	O	R	K		R	O	A	R		E	D	I	C	T
O	S	S	A		E	L	M	S		N	E	C	K	S

BRIDGE — By Alan Truscott

Beginners learn to throw losers on winners, and when they are experienced, they find there are sometimes advantages to be gained from throwing a loser on a loser. But who ever heard of throwing a winner on a loser?

The right moment for the strange maneuver was found by South on the hand shown. He landed in a modest contract of two spades after his partner opened with one diamond in fourth seat and West had made a takeout double showing clubs and hearts.

At first sight it appears that two spades should be easy. With the club ace favorably placed, the declarer seems due to lose two trump tricks, two clubs and a diamond. But the opening heart lead threatened a third-round ruff in that suit.

The heart king in dummy won the first trick, and South cashed the spade ace, discovering the bad split. He led a low diamond and East rose with the ace, collecting the singleton king. A heart return brought the jack, queen and king, leaving this position with dummy to lead:

NORTH
♠10 2
♡3
♢J 10 6
♣K 5 4

WEST
♠—
♡8 7
♢Q 9 7
♣A Q 10 2

EAST
♠K Q 7
♡—
♢8 5 4
♣J 8 7

SOUTH
♠J 9 8 6 5
♡J 10
♢—
♣9 6 3

Now South was threatened with the loss of a heart ruff as well as the obvious losers in other suits. He solved the problem by leading the diamond ace and throwing the heart loser-on-loser. West won, but it did not matter what he returned. Eventually South could lose a club loser on the diamond king to make his contract. He made two spade tricks, two diamond tricks and one club.

Notice that a similar play would have succeeded if East had shifted to clubs at the first trick and the king had been forced from dummy immediately. South would have led the diamond jack from dummy and thrown a club, loser-on-loser. This would have threatened to discard of the remaining heart, so there would have been no way for the defense to score a heart ruff.

NORTH
♠A 10 2
♡A K 3
♢J 10 6 3
♣K 5 4

WEST
♠—
♡Q 8 7 6 5
♢Q 9 7 2
♣A Q 10 2

EAST (D)
♠K Q 7 3
♡9 4
♢A 8 5 4
♣J 8 7

SOUTH
♠J 9 8 6 5 4
♡J 10 2
♢K
♣9 6 3

North and South were vulnerable. The bidding:

East	South	West	North
Pass	Pass	Pass	1♢
Pass	1♠	Dbl.	1 N.T.
Pass	2♠	Pass	Pass
Pass			

West led the heart six.

هكذا من الأصل

هكذا من الأصل

Plank Is 1st, Klammer 8th in Downhill

CORTINA D'AMPEZZO, Italy, Dec. 22 (AP).—Italy's Herbert Plank, angered by Austrian criticism of his triumph in Val Gardena on Sunday today scored his second World Cup downhill victory in 4 days and dealt the Austrians another stunning defeat.

The 23-year-old Italian said he was happy to have settled the "ski war" between Italy and Austria "with *facts, not just words.*"

Plank covered the 3,350-meter Tofana course in this Dolomite resort in 1 minute 50.99 seconds. Swiss veteran Bernhard Russi helped spoil the day for Austria by taking second place in 1:51.13.

The 29-year-old Swiss, nursing a bad knee he hurt in three falls earlier this season, called his performance "a miracle."

The Austrians were shocked by *their defeat. Superstar Franz* Klammer, the Olympic champion, slumped to a mediocre 8th place in 1:52.19 and said he could not understand his poor showing.

'Gap of 2 Seconds'

"My skis are in perfect condition and I feel in excellent condition, yet I am unable to do *well," he said. "Probably Plank* and the others are doing better than last year, but I cannot understand a gap of two seconds in every race.

"I am deeply upset. I am not used to losing."

Peter Wirnsberger, a 19-year-old rising star, was once again the fastest Austrian, taking third place in 1:51.24.

Plank's victory in the Val Gardena World Cup downhill, with a *clear margin over Wirnsberger* and Klammer, had drawn widespread criticism from the Austrians.

Austrian team director Udo Abl demanded an official inquiry into the timing system, citing Austrian *press reports that there were* rumors of foul play by the Italian company handling it.

Abl said he had no personal doubt, but he felt it was better to clarify the situation then to leave these doubts alive.

Italian team director Mario Cotelli said the Austrian team had shown it was a "poor loser," that Austrian team officials had prompted the press accusations with their behavior and that there were strong financial interests behind the controversy.

Plank had said the race would prove who was the best today and accused the Austrians of trying to raise "smoke clouds" to cover up for their losses.

Once again, however, the Austrian team did well altogether, placing five skiers in the top 8 finishers. Klaus Eberhard was fourth in 1:51.61 and Bartl Gensbichler fifth in 1:51.81, with Werner Grissmann seventh in 1:52.17, ahead of Klammer.

A Swiss, Erwin Josi, took sixth place in 1:51.82.

Ken Read of Canada placed ninth in 1:52.21 and said he could have done better if the track had been harder.

"In the lower part, snow was soft and I slowed down a lot," he said.

Peter Mueller was the third Swiss to finish among the top 10, taking tenth place in 1:52.34.

Andy Mill, a 24-year-old American downhill specialist, placed 11th in 1:52.45 and said two bad mistakes in the S-shaped part of the course cost him three or four places.

"I am not disappointed, however," he said. "I am still short of preparation and I will surely do better in the coming events next month."

Men's World Cup Standings

1. Ingemar Stenmark	75
2. Herbert Plank	70
3. Franz Klammer	43
4. Heini Hemmi	40
5. Klaus Heidegger	37
6. Peter Wirnsberger	35
7. Phil Mahre	26
8. Jean Luc Fournier	21
9. Bernhard Russi and Bojan Krizaj	20

Men's Downhill

1. Herbert Plank	1:50.99
2. Bernhard Russi	1:51.13
3. Peter Wirnsberger	1:51.34
4. Klaus Eberhard	1:51.61
5. Bartl Gensbichler	1:51.81
6. Erwin Josi	1:51.82
7. Werner Grissmann	1:52.17
8. Franz Klammer	1:52.19
9. Ken Read	1:52.21
10. Peter Mueller	1:52.34



United Press International.

Bernhard Russi, left, and Peter Wirnsberger hoist Herbert Plank on their shoulders after downhill Italian's victory.



United Press International.

Herbert Plank on way to victory on the Tofana course.



United Press International.

Maryland punter John Papuchis blows bubbles with gum during practice for Hall of Fame Classic, which pitted his team against University of Minnesota.

...nner Is Upset in Australian Open

...BOURNE, Dec. 22 (AP).—...m Roscoe Tanner was ... by newcomer Chris Lewis ... Zealand today in the ... round of the $200,000 Aus... Open tennis champion... tall Lewis, a virtual un... before he came to Aus... this summer, won by con... Tanner's power serve, in ... high sets, 3-6, 6-3, 6-2, 1-6. ... a month ago, Lewis was ... 118th in the world. Then ... runner-up to Tim Gul... in the Men's Classic in ... and moved up to the ... ner reacted angrily to sug... after the match that he ... more interested in going ... for Christmas than winning ... open, one of tennis' "grand ... tournaments along with the ... and U.S. Opens and ... think that's an insult. If ... ted to lose I could have ... ted and said I had a ... che," he said.

A week Tanner won the New Wales Open in Sydney. He ... today that he felt tired ... stages of the match, but ... not make excuses for los... Lewis. ... viously this is my best win, ... Tanner is one of the ... players on grass," Lewis ... Italian Tony Roche, seed... also went down today, ... Lewis of Britain. ... y relieved Gulliksen, the ... seed in the tournament, ... another tough five-set ... in the first round.

26-year-old American beat ... Australian Peter Mc... 8-6, 6-3, 2-6, 7-6, 6-3, ...

in a match that lasted more than three hours in scorching heat at Kooyong, Melbourne.

Backhand Winners

McNamara had two match points in the fourth-set tiebreaker, but both times Gulliksen hit backhand returns across court for winners.

Gulliksen played the shot of the day in the eighth game of the fifth set to break McNamara's serve again and seal the match, a sizzling cross-court volley that he hit on the fly outside the court and that brought up chalk on the opposite side when it landed.

In another five-set battle, Phil Dent, the big serving Australian, beat American Mike Machette, 4-6, 6-2, 5-7, 6-1, 6-2, on an outside court after their tournament court was ruled unfit for play.

Dent later criticized the courts as the "worst I have ever played on in a championship" and many other players have agreed that the courts are below standard.

Rosewall Wins

Veteran Australian Ken Rosewall overcame the power serving of burly Queenslander Dale Collings, 6-4, 7-6, 6-3.

Top-seeded American Vitas Gerulaitis defeated Australian John Marks, 7-5, 6-0, 6-1, in an easy workout on the center court.

...WHA Results

Wednesday's Games

...Jpeg 4, Houston 3 (Krykow, ...Lesuk, Hull; Lakowich, Rus... Connor).

In Philippine Basketball, the Dunk Is a Winner

By Jay Mathews

MANILA, Dec. 22 (WP).—As they have learned to do with devastating effect, one of the little Filipino guards fired a long pass to Bruce King. The big American stuffed the basket, then hung onto the rim to swing slowly and scowl dramatically as the crowd in Manila's Araneta Coliseum went wild.

The malevolent look, a King trademark in this basketball-crazy country, hides the happy winter that King and his friend and fellow Detroit Pistons draftee John Irving have had even though they are 8,000 miles away from the NBA.

Here in the happy-go-lucky Philippine Basketball Association they have found fame and a goodly amount of cash, playing the role of Gullivers in Lilliput to the diminutive Filipinos. King and Irving are among 16 U.S. imports.

They look like a pack of Kareem Abdul-Jabbars, King at 6-7 and Irving at 6-9. They are the college stars not quite good enough for the U.S. pros, but with enough talent to make a living from what is a worldwide explosion in the popularity of professional basketball. After the Philippine season ends this month, King and Irving hope to move onto the European leagues and in the end earn at least the $30,000 minimum the NBA would have paid them, not to mention gathering local adulation, travel and playing time that they never would have gotten in the states.

This is the third year of the PBA, the Philippine's first professional basketball league, and it is a resounding success.

The arenas are packed, most of the games are televised and the players are national celebrities as befits a national craze.

"I'm just getting used to being recognized whenever I go out in the street," said Irving, 24, a Hofstra graduate. "They've got basketball courts where you wouldn't even think they would be. I've seen them playing in the rain."

Sons of GIs

Even without the imports, who aren't allowed to join the league until halfway through the season in September, it is a very American game in an Americanized country. Some of the Philippine players have names like Webb or Jaworski, a sign that they are the sons of GIs who have passed on a little much-needed size. Sonny Jaworski, the 6-1 Filipino teammate of King and Irving, deadpans to an American reporter: "Haven't you heard of my cousin, Leon?"

The weather is always hot and the Filipino players are tough and fast, often shooting practice *baskets throughout the halftime* break while the imports sit gasping on the sidelines. Everybody speaks English, but it is with a Hispanic accent that an American ear will sometimes not quite understand.

American players find in the jumble under the basket that "the Filipinos will sometimes come under you and they are hard to see," said King, who in one game spent 90 seconds writhing on the floor after a misstep beneath the backboard.

Under the Philippine rules there could be no timeout, and play went on without him.

King recently scored 73 points in a game, coming within two of the league record. He says he would like to come back if the Pistons again cannot be persuaded of his real worth.

Cagey About Salaries

Off the court, King, 22, from the University of Iowa, and Irving are friendly, talkative young men eager to discuss the delights of Philippine basketball club owners. Although cagey about their salaries, they appear to make about *$3,000 to $4,000 a month, com*pared to the $1,000 a month paid to the average Filipino pro.

Their team is the Toyota Tamaraws, fittingly named for a local species of antelope, and it is owned by Ricardo Silverio, *controller of the national Toyota* automobile franchise and a close friend of Philippine President Ferdinand Marcos.

Kind and Irving have nothing but praise for Silverio, for his son Dante who coaches the team and for Marcos, whom King calls a "genius" for the peace and quiet his martial law rule has brought.

All the PBA teams are owned by, and named for, commercial companies, and sports headlines read like advertisements: "Toyota Flattens United Textile." "Seven-Up Crushes Tru-Orange."

The rules don't differ too much from the *NBA, although the key* is somewhat wider and there is a 25-second rather than a 24-second clock.

To King, "officiating is the big difference. There is no consistency as to what is allowed and what is not allowed," and games can be crisp and fast or wild and ragged.

The PBA still handles the imports, like some secret weapon, gingerly. Each team can have only two imports and the top four teams after the all-Filipino first half of the season can use only one import on the court at a time.

But the imports are well cared for. King and Irving live in the team quarters in the fashionable Bel Air subdivision. They have a swimming pool, a pool table and closets full of Toyota-financed wardrobes.

And King, with his 225 pounds, delights in the chance the Philippine rules give him to bend every rim in the league. "In the NBA its a technical foul," King said of his habit of holding onto the rim after a particularly satisfying dunk, "but here I can hang up there all day."

...S. Baseball Officials and Cubans ...Reportedly Arranging 3 Games

...NEW YORK, Dec. 22 (AP).—A three-game baseball series ...een U.S. major league all-stars and the Cuban national ... reportedly has been scheduled for Havana in late March.

Plans for the series will be completed in early January and include televising the series to both the United States and ..., the New York Daily News reported.

...Today's news reported that three major league officials, ...ding National League president Chub Feeney, have flown ...Mexico City to firm up plans for the series.

...Feeney and two aides from the office of baseball commis... Bowie Kuhn will meet tomorrow in Mexico City with ...o Ruiz, second-ranking official in Cuba's sports and recrea... program, the report said. The newspaper said Feeney's ...up will report to Kuhn after Christmas.

The series has been pushed for a long time by the Cuban ...rnment, especially Prime Minister Fidel Castro, who is an ...baseball fan. Castro first proposed a series between a team ...in his country and the world champion New York Yankees.

Secretariat Colt Wins at Laurel

WASHINGTON, Dec. 22 (WP).—There was a special treat for Laurel fans yesterday when Sacrebleu won the first race, in his first start, thus becoming the first son or daughter of Secretariat to win at a U.S. track.

Sacrebleu is a gray colt owned by Raymond Guest's Powhatan Farm in King George, Va. He scored by six lengths, returning $6.20 straight as the second choice after completing the sloppy seven furlongs in 1:28.

Secretariat stands at stud at Claiborne Farm in Lexington, Ky., and the "superhorse" will be 8 years old on Jan. 1 as he begins to prepare for his fifth season as a stallion. His first crop to reach racing age, his 2-year-olds of 1977, have been disappointing.

Seth Hancock, the Claiborne owner, said:

"Sacrebleu was his third winner. The others were Feuille d'Erable, who won in Canada, and Dactylographer, perhaps the best 2-year-old in Europe."

...Agostini to Shift ...To Cars From ...Motorcycles

BERGAMO, Italy, Dec. 22 (UPI).—Fifteen times world champion Giacomo Agostini announced today that he is retiring from motorcycling but plans to go into auto racing.

"I made this decision with an enormous sacrifice," Agostini said in a statement. "It would certainly have been easier for me to continue racing.

"From motorcycling I have received all I could receive and I think that even if I went on, I could not obtain more than I have already obtained in my long career, especially since interest on the part of the makers is now lacking."

Agostini has lately been racing for Yamaha, after starting with Morini and scoring some of his greatest victories with MV Agusta. In his 16-year career he won 311 races, 15 world titles and 18 Italian titles in the 125, 175, 250, 350, and 750-CC categories.

Agostini said he will first try the Formula 2 races in the hope of vaulting to Formula One later.

NHL Results

Wednesday's Games

Washington 5, NY Rangers 5 (Charron 2, Godin 2, Collins; Vickers 2, Hickey 2, Tkaczuk).

Boston 5, Colorado 3 (Cashman, O'Reilly 2, McNab, Marcotte, Jonathan; Croteau, Palement, Dupere).

Philadelphia 4, Cleveland 0 (Barber, MacLeish, Clarke, Saleski).

Buffalo 5, Detroit 3 (McAdam, Robert, Perreault 2, Luce; Lochead, Maloney, St. Laurent).

Chicago 5, St. Louis 2 (Bota, Wilson 2, Plante, Boldirev; Holt, Gibbs).

Montreal 3, Toronto 2 (Lafleur, Robinson 2, Sittler, Boudrau).

Los Angeles 8, Minnesota 1 (Dionne, Venasky, Hicks, Taylor, Apps 4; Sharpley).

NBA Results

Wednesday's Games

Indiana 109, Atlanta 98 (Bobers 22, Williamson 19; Hawes 16, Criss 16).

Philadelphia 125, Phoenix 119 (Collins 27, Bryant 24; Davis 35, Westphal 22).

Milwaukee 116, San Antonio 92 (Johnson 23, Meyers 18, English 18; Kenon, Gervin 16).

Houston 152, New Jersey 93 (Murphy 21, Malone 19; King 26, K. Porter 20).

Golden State 111, Boston 106 (Barry 42, Smith 32; Havlicek 25, Cowens 16, White 15).

Surtees Gets Keegan

LONDON, Dec. 22 (AP).—Rupert Keegan, a 22-year-old English racing driver, signed up today to drive for Surtees in the 1978 Formula One world.

NFL's Bills Dismiss Coach

ORCHARD PARK, N.Y., Dec. 22 (UPI).—Jim Ringo has been fired as head coach of the National Football League Buffalo Bills, team owner Ralph Wilson said today.

Ringo took over the team in the middle of the 1976 season after Lou Saban resigned. The Bills lost the final nine games in 1976 under Ringo and were 3-12 this season as attendance plunged to record lows.

Wilson said there are "no leading candidates" for a new head coach.

"We feel a new approach is necessary to improve our overall football situation," Wilson said. "At this time a change seems to be in everyone's best interests."

$185,000 Offer Lures Briton to Saudi Soccer

LONDON, Dec. 22 (AP).—Ronnie Allen, manager of the West Bromwich soccer team, today accepted a $185,000 offer to be coach of the Saudi Arabian national team.

Allen returned home after a *48-hour visit to the middle East* and announced he had signed a contract for 16 months. West Bromwich had tried to keep him by offering a three-year contract worth $110,000.

"It was a difficult decision to make," *the 47-year-old manager* said. "But I feel I have made it with my head, and not my heart.

"I had talks with the Saudi Arabian defense minister, Prince Faisal, who is in charge of the national soccer set-up, and I was so impressed that I accepted their offer there and then."

*Allen takes over from Bill Mc*Garry, a leading British coach who recently came home from Saudi Arabia to become manager of Newcastle.

Last summer Don Revie, manager of the English national team, quit his job to be soccer coach of the United Arab Emirates.

Europe Sees Threat in U.S. Soccer Offers

ZURICH, Dec. 22 (AP).—The United States is "luring away" top European soccer players and this has threatening aspects, the president of the *European Union of Foot*ball Associations warned today.

Writing in the latest UEFA monthly magazine, Artemio Franchi, of Italy, says that the problem could cause European national soccer associations "more and more trouble."

Franchi writes: "Until now, it has been only the bigger European clubs which have been involved since the players themselves have been well-known personalities who have virtually come to the end of their careers. But what might happen in the future if talented young players are tempted with the sort of financial *offers which are out of all* proportion to what European *clubs can afford?"*

Final NFL Statistics

NATIONAL CONFERENCE

Scoring

	TD	Pts
Payton, Chi.	16	96
Dorsett, Dallas	13	78
Childs, N.O.	9	54
Foreman, Minn.	9	54
McCutcheon, L.A.	9	54
Morris, St. L.	9	54
White, Minnesota	9	54
Williams, S.F.	9	54
Carmichael, Phil.	7	42
Jackson, S.F.	7	42
Muncie, N.O.	7	42

Kicking

	PAT	FG	Pts
Herrera, Dallas	39	18	93
Septien, L.A.	33	18	86
Moseley, Wash.	19	21	82
Thomas, Chi.	27	14	69
Danelo, N.Y.	19	14	61
Bakken, St. L.	35	7	56
Werschkig, S.F.	23	10	53
Marcol, G.B.	11	13	50
Cox, Minnesota	25	8	49
Mike-Mayer, Phil.	14	10	44
Staro, N.O.	29	5	44

Passing (168 attempts)

	Att	Com	Pct	Yds	TD
Staubach, Dallas	361	210	58.2	2620	18
Haden, L.A.	216	122	56.5	1561	11
Tarkenton, Minn.	258	155	60.1	1734	9
Landry, Detroit	340	195	56.3	1359	6
Manning, N.O.	205	113	55.1	1284	8
Gilmer, Wash.	201	98	48.3	1187	8
Hart, St. L.	354	185	52.3	2534	13
Plunkett, S.F.	248	128	51.6	1683	9
Jaworski, Chi.	283	154	52.6	2004	11
Jaworski, Phil.	346	166	48.0	2183	13

Receiving

	No	Yds	Avg	TD
Rashad, Minn.	51	681	13.4	7
Scott, Chi.	50	809	16.2	3
D. Pearson, Dallas	48	870	18.1	2
H. Jackson, L.A.	48	668	13.9	8
Carmichael, Phil.	46	665	14.5	7
P. Pearson, Dallas	42	535	11.5	4
White, Minn.	41	781	18.5	9
Galbreath, NO	41	285	6.5	0
Harris, St. L.	40	847	12.7	3
King, Det.	40	338	8.9	0

Rushing

	Att	Yds	Avg	TD
Payton, Chi.	339	1852	5.5	14
McCutcheon, L.A.	294	1259	4.3	7
Foreman, Minn.	270	1112	4.1	6
Dorsett, Dallas	208	1007	4.8	12
Williams, S.F.	269	924	3.5	7
Stanback, Atlanta	267	873	3.5	8
Muncie, N.O.	201	811	4.0	6
Thomas, Wash.	228	806	3.5	3
Jackson, S.F.	178	786	4.4	7
Metcalf, St. L.	149	739	5.0	4

AMERICAN CONFERENCE

Scoring

	TD	Pts
N. Moore, Miami	13	78
Harris, Pittsburgh	11	66
Largent, Seattle	10	60
Burrough, Houston	6	48
McCauley, Balt.	8	48
Sims, Seattle	8	48
B. Johnson, Houston	7	42
Mitchell, Balt.	7	42
Stallworth, Pitt.	7	42
Swann, Pitt.	7	42
Van Eeghen, Oakland	7	42

Kicking

	PAT	FG	Pts
Mann, Oakland	39	20	99
Linhart, Balt.	32	19	89
Bahr, Cincinnati	25	19	82
Cockroft, Clev.	30	17	81
Smith, N.E.	33	15	78
*Turner, Denver	31	13	70
Benirschke, S.D.	21	17	72
Yepremian, Miami	37	10	67
Leahy, N.Y.	18	15	63
Gerela, Pittsburgh	34	9	61

*Scored 1 TD receiving.

Passing (168 attempts)

	Att	Com	Pct	Yds	TD
Griese, Miami	307	180	58.6	2252	22
Morton, Den.	254	131	51.6	1929	14
Jones, Balt.	393	224	57.0	2686	17
Stabler, Oak.	294	169	57.5	2176	20
Bradshaw, Pitt.	314	162	51.6	2522	17
Anderson, Cin.	323	166	51.4	2145	11
Grogan, N.E.	305	160	52.5	2162	17
Pastorini, Hou.	318	169	53.0	1987	13
Sipe, Cleve.	195	112	57.4	1223	9
Todd, N.Y.	265	132	50.2	1863	11

Receiving

	No	Yds	Avg	TD
Mitchell, Balt.	71	820	8.7	4
Chandler, Buffalo	60	745	12.4	4
Gaines, N.Y.	55	469	8.5	1
N. Moore, Miami	53	765	14.7	12
McCauley, Balt.	51	495	9.7	2
Swann, Pitt.	50	789	15.8	7
White, K.C.	46	674	14.9	5
Casper, Oak.	46	584	12.3	6
Young, S.D.	46	422	8.8	0
Stallworth, Pitt.	44	784	17.8	7

Rushing

	Att	Yds	Avg	TD
Van Eeghen, Oak.	324	1273	3.9	7
Harris, Pitt.	300	1162	3.9	11
Mitchell, Balt.	307	1159	3.9	3
G. Pruitt, Clev.	236	1086	4.6	3
Cunningham, N.E.	270	1015	3.8	4
Davis, Oakland	194	797	4.1	5
Smith, Seattle	163	763	4.7	4
Miller, Cleveland	163	756	4.6	4
Calhoun, N.O.	198	727	3.7	4
Coleman, Hou.	185	650	3.6	5

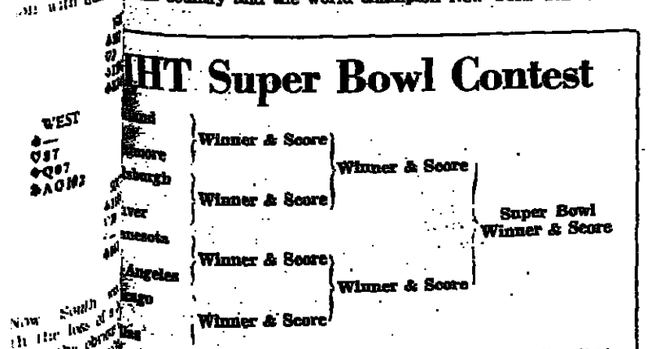
Yugoslav Champions

SKOPJE, Yugoslavia, Dec. 22 (AP). — Yugoslavia's national basketball team last night captured the Balkan basketball championships, beating Bulgaria, 98-90.

Hot at End

PHILADELPHIA, Dec. 22 (AP).—Joe Bryant scored 14 of his 24 points in the fourth period as the Philadelphia 76ers defeated the Phoenix Suns, 125-110, last night in the NBA.

IHT Super Bowl Contest



The International Herald Tribune is sponsoring its first ...er Bowl contest, a series of predictions through the divi... playoffs, the conference championships and the Super ...l. Entrants should fill in the form, predicting winning teams ... game scores, and return it by mail to the IHT Sports ...partment, 21 Rue de Berri, 75380 Paris Cedex 08. All entries ...st be postmarked no later than noon GMT Saturday, Dec. 24. ... In case of a tie in predicting the Super Bowl outcome, the ...test winner will be determined by overall closeness to all ... games' scores. The winner will receive a year's subscription ... the International Herald Tribune and a copy of the National ...otball League's Official Encyclopedic History of Professional ...tball.

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Observer

No, There Is a Virginia

By Russell Baker

NEW YORK—Dear North Carolina, What a strange little girl you must be. Only 6 years old and already writing letters to newspapers. And so quick to get to the point! How do you write a Christmas column, you ask. Frankly, North Carolina, I can't believe you are only 6 years old. Six-year-olds are named Virginia and write letters inviting newspapers to reassure them of the existence of Santa Claus.



Baker

The weakness of all these Virginias is that they never get around to writing until two or three days before Christmas, and by that time it is too late to write a Christmas column in the form of a reply. This is because Christmas columns have to be written weeks and sometimes months before Christmas, for, you see, North Carolina, print technology is still in the 19th century.

• • •

These words, believe it or not, are being written almost three weeks ago. Yes, North Carolina, it is Dec. 25 where you are right now, but I am speaking to you from Dec. 7, and not a single Virginia has yet written asking if there is a Santa Claus.

Perhaps this is fortunate. The temptation to write a column beginning, "Yes, Santa Claus, there is a Virginia," would be irresistible, and the one thing no Christmas column should ever be is flippant, for you see, North Carolina, on Christmas Day nobody likes a wise guy.

I learned this years ago in a transaction with a woman in whom I loved everything except a passionate insistence upon Christmas presents that would be "a surprise." One Christmas Day I gave her a real surprise. It was a set of tire chains. Our future together died that day.

Then, of course, you don't want to come to grips with the weighty stuff like NATO or the leading economic indicators, the reason being that your readers have had an arduous morning of toil and joy and do not come to the newspaper until they are on the verge of heavy slumber.

• • •

NATO will send them off to dreamland every time, as will the leading economic indicators, Eurocommunism and population trends in Indonesia. I have frequently fallen into a two-hour slumber in the middle of breakfast on a brisk October morning as the result of colliding with columns on Eurocommunism and NATO. Can you imagine what the effect would be on anybody who encountered them late on Christmas Day after gravy, stuffing, pudding and Japanese instructions on the assembly of doll houses.

And so, North Carolina, eventually you have to face the overwhelming question: Are you going to be merry? The answer is no. It is all right to be merry on Christmas Eve and up to 10:30 on Christmas morning but —and you can count on it, North Carolina— by 10:31 the merriness of Christmas will seem as antique as last July's beach party. The kitchen by this time will be a scene of heavy labor, the parlor will be a rocky coast after the shipwreck. The younger children will be weeping, and the older ones plotting escape routes. Adults will be mentally groaning at the prospect of the morrow's hordes at the exchange counter and struggling against the bleak temptation to think about January's bills.

• • •

Here the uninitiated columnist often makes a dreadful error by denouncing Christmas, citing the startling seasonal rise in the suicide rate and belaboring that tired old warhorse, commercial exploitation. Do not do it, North Carolina. It has been done to death. What is worse, everyone will say you are bitter.

They will write you letters. "Why are you so bitter?" they will ask. And they will not forget it when, the Christmas doldrums past, you want to write columns abusing the president, asking why Republicans are so devoted to extinction and drawing trenchant parallels between the Internal Revenue Service and the Gestapo.

"What else can we expect," they will ask, "of somebody so bitter that he doesn't even like Christmas?" Thus is your effectiveness destroyed.

The alternative bit is a mellow change of pace filled with forgiveness of presidents, references to church bells, a paragraph or two about the durability of family pleasures and a gentle observation that though many are indeed jobless on this lovely day the spiritual values embedded under the tinsel bode well for the future of the republic.

• • •

Fall into this trap, North Carolina, and you will lose all. Those who are not irritated by it will fall asleep as surely as if you had hit them with NATO, while hotheads, malcontents, nonbelievers and all of the deprived masses who can afford a newspaper will assume you have gone soft in the head and write letters telling you so.

What subject matter is left? Football. Eternal football. But if you waste football on Christmas, you will have nothing to write about on Super Sunday when the Super Bowl is the only thing all humanity wants to read about. And so, dear little North Carolina, to answer your question: How do you write a Christmas column? You don't, if you can possibly avoid it.

Will you please write me again next year about three weeks before Christmas?

'They (the geese) are not as stupid as they are made out to be,' he said. 'No one can do the feeding for me during the six months of gavage because the geese get to know the gaveur and won't accept a substitute.'

Mother Goose Enters the Electric Age

By Dilys Rowe

LA CHAPELLE, France (IHT).—"I know people think what I'm doing is an old woman's job," Serge Mercier, 25, said. The job is a skilled one—*gavage*, force-feeding geese or ducks with corn kernels to produce the hypertrophied liver which is foie gras.

Traditionally, in a Périgourdine family, it falls to the grandmother because she has the time, the patience that is supposed to come with age and, more important perhaps, decades of experience in establishing empathy with a succession of animals.

Gavage needs all these qualifications since, although the bird is feeding itself to death unwillingly with the stem of a funnel inserted into its gullet, it has to feel confidence in its *gaveur* or *gaveuse*.

But, while a grandmother may force-feed three or four geese or ducks a winter, using a small funnel equipped with a hand-operated crank, Serge Mercier's winter flock numbers 500, and the funnel attached to the wall of his barn on an extending flex works off an electric motor.

Like the traditional gaveuse, he strokes the bird's neck with a soothing rhythm to ease the passage of the kernels. The geese sit docilely under the funnel. When an uproar breaks out in the pens, Mercier quells it by clapping his hands and hissing.



Sud-Ouest.

Serge Mercier during gavage.

Lubricated

The electric funnel speeds up the work. Mercier said, to 2 1/2 to 3 minutes per bird compared with the 10 minutes the grandmother might need. Corn grains, first softened by boiling and lubricated with goose grease, are poured by hand into the drum-shaped mouth of the funnel then power-driven into the goose. There is no presetting. The gaveur has to judge when to stop. Mercier force-feeds in batches of 25 to 40.

It still takes about nine hours a day. Each batch is fed for five weeks, three times a day, always at the same time since changes in routine upset the birds. "They are not as stupid as they are made out to be," he said. "No one can do the feeding for me during the six months of gavage because the geese get to know the gaveur and won't accept a substitute."

Part of the skill of the gaveur is in knowing when the time has come for the kill. "I can tell by their posture," Mercier said. If the gavage goes on too long, the liver will begin to dissolve into its own fat during sterilization.

The Toulouse goose, a breed specially developed for its liver, is an investment which can increase its value fourfold in as many weeks. A bird bought live for 60 francs ($12.60) in late September might sell at 240 francs slaughtered after four weeks of gavage—28 to 32 francs a kilo. The liver, if sold separately, might fetch 260 francs (prices are controlled at between 230 and 260 francs a kilo according to quality).

Levels of Maturity

Mercier starts buying goslings at about 20 francs each in April, staggering purchases to have batches at different levels of maturity. This means extra work and risk since geese are subject to virus diseases (he can count on losing about 30 in 500). But it also means extra profit.

He begins the gavage in mid-September, sells an agreed proportion of livers to the local cooperative and the rest directly from the farm after the maximum of five weeks of gavage. His season is over when the last goose is killed.

In most years, he is able to feed with corn from the family farm. The flock goes through a few hundred tons during the season. Each bird eats from 1 1/2 to 2 pounds a day, depending on the judgment of the gaveur.

All Mercier expects from his work is to be able to go on working on the family farm with his parents and to take it over when they retire. "When I joined them on the farm, I saw that with three of us, it would be difficult to make ends meet." So he added a modest number of geese to their few cows. Gradually, the flock reached its present figure, the maximum one man can handle.

Israeli Farms

Changes have been slow in the foie gras business until recently. The funnel-food mill appeared in Périgord about 30 years ago although it did not completely replace the old wooden funnel and stick. Mercier's funnel was developed on Israeli factory-farms and is still rare in southwest France.

The biggest change has been in the canning business although few of the livers produced on French farms go through the factories. The farm trade is artisanal, based on sales in the country markets and through cooperatives to householders and restaurateurs. The factory trade now imports its livers which, since they are canned in France, can be labeled as "Produce of France."

The law has been contested by the French Association of Foie Gras Producers, which has a membership of about 1,100. The association is not protesting the imports but the labeling. France consumes 800 tons of foie gras a year and produces only 700 tons. It exports 2,200 tons.

A more radical change is on the way if experiments at a laboratory of the Institut National de la Recherche Agronomique succeed. The institute is trying methods of suppressing the part of a goose's brain which controls satiety.

There are risks attached to the experiments—of accidentally suppressing the part which controls appetite, of affecting the quality of the liver or of killing the goose whose liver is the next best thing to a golden egg.



Princess Anne and baby after christening ceremony.

PEOPLE: *U.K. Safety Panel Pours Cold Water on Christeni*

Five generations of Britain's royal family gathered in the Music Room at Buckingham Palace for the christening of Princess Anne's son. Master Peter Mark Andrew Phillips "happily participated throughout," a palace spokesman reported. He was referring to the baby's crying during most of the ceremony, which was performed by the Archbishop of Canterbury, Donald Coggan, in the room where Princess Anne herself was christened 27 years ago. The baby wore the same christening robe of lace that has been worn by every royal child since King Edward VII, and the baptism was performed in the ams fluted, silver-and-gilt font used for the christening of all of Queen Victoria's children and those of Queen Elizabeth. After the ceremony, the inner circle of family members moved to the Picture Gallery where they drank a champagne toast to the baby. However, the day may have been somewhat marred for the princess and her husband, Capt. Mark Phillips, when the British Safety Council awarded them its first annual "Booby of the Year" prize for the silliest act of this year. They erred when they drove the baby home from the hospital: The princess held the baby in her arms while sitting in the front passenger seat without a seat belt. For safety's sake, the princess should have sat in the back seat. "It is vital that children are kept out of the front seat and that passengers belt up," a council spokesman said.

• • •

Masked gunmen threatend to kill Swedish film star Anita Ekberg and her dog in a raid on her home near Rome, police have reported. They escaped with cash and jewelry worth 8 million lire ($9,000) after tying up the 46-year-old actress, best known for her role in "La Dolce Vita." The burglary was the second at her two-story villa this year, and police said that the same men might have been responsible. Miss Ekberg freed herself after two hours and told police that the six gunmen warned her: "If you don't behave yourself, you and your dog will be shot." The dog, a pup she got after the previous robbery was also bound. The men, she said, were armed with sawed-off shotguns. Jewels, furs and other valuables worth 150 million lire ($170,000) were stolen in the raid.

• • •

The National Broadcasting Co. has announced that it has signed talk-show host Johnny Carson to a new, multimillion-dollar contract which will give him not only a shorter work week but more take-home pay. A network spokesman for the U.S. news said that Carson would work Monday through Friday for most of the season. Guests would act as hosts on Mondays and "The Best of Carson," the show's popular shows of the past, would be shown on Tuesdays. Although the network did not confirm it, sources close to Carson said that his annual salary would be close to $3 million. Carson has been on late-night network television for almost 16 years and generally leads the ratings in his time slot.

• • •

Marjorie Marquette, an insurance clerk of Des Moines, Iowa, won the super prize of 2,250,000 francs ($462,500) in the Irish Sweepstakes. Although she is a member of President Carter's "Friendship Force" in Des Moines, and members of which went to Ireland recently, Mrs. Marquette didn't go. She has never been to Ireland. "I suppose I will have to visit it now," she said when Irish Sweepstakes officials phoned to tell her of her winnings.

• • •

Dick Gregory, his wife, Lillian, and William Owens, a state senator from Massachusetts, got an unexpected Christmas present from the District of Columbia which dropped charges against them for picketing too close to the South African Embassy on Thanksgiving Day. Earlier, the embassy had refused to press charges against them, but the local government said that it would prosecute in any way. Phil Hirschkop, the defendants' lawyer, said, "I contacted the prosecutors that it would be an act of immorality to try the case and they dismissed it."

— SAMUEL JUSTIN

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